Tuesday January 25 1977

* 12p

BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DMT.70; ITALY L400; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN PERS. SWEDEN Kr.2.75; SWE



GU1-4EU.

GENERAL

ma

Another Equities kidnap shakes Spain

Two of Spain's top military leaders sent telegrams in King stern measures be taken after Index closed 6.9 down at 377.8. the kidnapping yesterday of the president of the Supreme Court . STERLING closed at \$1.7185 of Military Justice in the centre of Madrid. A 26-year-old girl clashes between police and demonstrators ...

Last night a law office used Commenist led Workers . GILTS opened lower: early

villacscusa, noted for his loyalty small net to the late General Franco, with Securities that of Sr Antonio Oriol, Presi- to 64.42. dent of the Council of State, who

An eye-witness to the kid-napping said noe of the assallants was a member of Grapo the extremist faction which claims to be holding Sr Oriol. The girl was the second demonstrator to have been killed within two days. Back Page

Trial judge 'on death list'

Mr. Justice Cantley, the Balcombe Street slege trial Judge, was fold at the Old Bailey hat his name was among those of 35 judges appearing on an IRA death list. A four-man active service unit of the Provisional IRA was charged with a series of murders, bombings and shootings in what was described by the Crown as an orgy of violence. The accused refused to the 25 refused to plead to the 25

Rhine Army new ieal planned

Silitain and West Germany are 35 press ahead with negotiations • BRITISH engineers are to belo from supervise construction

Second life term

C. A. Parsoos, turbine makers, by the Central Electricity General in Dickinson Street. Wakefield, was jailed for life at Leeds rown Court for the murder of 125-year-old Hnddersfield woman. The judge recommended that he should not be released before the end of his flays. In 1962 ment as compensation for losses of the Robinson was given a life control of the murder of a relation. Page 8 in 1975-76 caused by enforced price restraint. Page 8 in 1975-76 caused by enforced in the proposals.

Pensions writ

C. A. Parsoos, turbine makers, by the Central Electricity General would definitely pull out from the mounts are taking place under the builds which are taking place under the Bullock station of the National are taking place under the Bullock station of the National committee of the Mational are taking place under the Bullock station of the National are taking place under the Bullock station of the National are taking place under the Bullock station of the National are taking place under the Bullock station of the National are taking place under the Bullock style proposals.

C. A. Parsoos, turbine makers, by the Central Electricity General would definitely pull out from the would definitely pull out from the muder of a proposals.

This illustrates the length to industrial strategy talks which liquistrial strategy taking are taking place under the Bullock style proposals.

Despite some reservations in the Implementation of the National are taking place under the Bullock style proposals.

He also has a primary role to industrial strategy taking are taking place under the Bullock style proposals.

Economic Development Council.

He also has a primary role to industrial strategy taking are taking place under the Bullock style proposals.

Lead to the Department of the Bullock proposals.

He based bis refusal on a the Department of industry taking a strong line the Implementation of industrial strategy taking are taking place under the Bullock proposals.

He based bis refusal on a the Bullock proposals.

Three pensingers have issued a tary, told the Institute of Ex-iligh Court writ against Mr. ports. Page 6 David Ennals, Social Services Secretary, alleging that the Shipbuilding: pensions to keep pace with in-dation by deliberately excluding more to quit the period from March to November, 1975.

GOVERNMENTS

Colleges to shut Mrs. Sbirley Williams, Education Secretary, told the Commons that between 25 and 30 teacher

training colleges would have to that they close because of the fall in the Back Page birthrate: Page 10 MORE c

Theatre post Mr. Stuart Burge takes over as rtistic director of the Royal

ourl Theatre on February 1.

Briefly ... Cradley Heath, W. Midlands:

Mister Know All. at 7-4, was COMPANIES

Sir Andrew Humphrey, Chief of (20.98m.). Page 23 Sir Andrew Humphrey, Chief of 1976 the Royal Air Force, has died, WOLVO pre-tax profit for 1976 aged 56. Oblinary, Page 9 was £80m. (£73m.). Page 25

BUSINESS

CONTINENTAL SELLING PRICES AUSTRIA Sch.13;

6.9 down; sterling gains

down at the opening after Press comment on the build-up of speculative positions and the relatively low level of institu-

student was killed during fierce ciation narrowed to 42.5 (42.9) per cent.: dollar's narrowed to 1.16 (1.20) per cent.

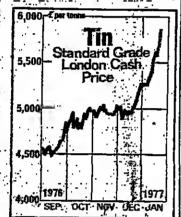
Commission was sprayed by gunfalls to 1 in longs were reduced to 1; mediums were unchanged and several injured.

Police sources sald there were reasons to link the kidnapping of Lleutenant General Emilio losses to 1 were turned into losses to i were turned into small net gains. Government Securities Index gave up 0.12

was taken from his office on GOLD gained \$1 to \$132.62. December 11 and is still being

• WALL STREET closed 963.60, up 1.17.

• TIN hit record highs. At the close standard cash tin was up



tonne. ET Commodities Index teached spicall-time peak of 261.70 (258.71 on Friday). Page

 GOVERNMENT'S trouble prone shipbuilding policy suffered more damage when the three remaining full-time members of the organising committee of British Shipbuilders confirmed that they would not stay on

• MORE changes in the Board and management structure of the

National Freight Corporation were being planned—exactly a year after a major internal shake-up. Page 8

tley Meath, W. midlands:

y women taken to hospital JAPAN'S trade surplus almost

r a poison fume scare at the doubled last year to an all-time

vacuum-cleaner assembly record of \$9,92bn. Finance

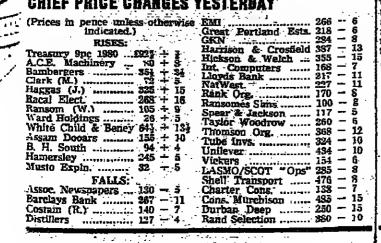
t may have been victims of Ministry said. Page 6

Boninic Wigan's third successive winning nap, extending his winter profit on a daily £1 stake to £16.77½. Racing, Page 2

Mister Know All. 21 (12) was built nember 20

ALEXANDERS Discount Company profit in 1976 dropped from £0.95m. to £0.26m.; profit carried forward will be £0.61m.

CHIEF PRICE CHANGES YESTERBAY



Little virtue' in re-convening Geneva talks—Richard

Smith rejects U.K. plan for Rhodesia settlement

BY BRIDGET BLOOM, Salisbury, January 24

Juan Carlos demanding that tional liquidity. FT 30-Share The five-month-old Anglo-American initiative to achieve a peaceful settlement in Rhodesia appeared to have collapsed to-night following the refusal of Mr. Ian Smith, the Rhodesian Prime Minister, to consider new British a gain of 201 points from Friproposals for an interim Government in Rhodesia as a basis for for southern Africa woold be
day. Its trade-weighted deprethe resumption of pegotiations at Ganava the resumption of negotiations at Geneva.

nationalists in an interim govern-ment leading to full independ-

He repeated that the only pro-

Mr. Smith rejected the pro- the implementation of the Kiss- Mr. Richard said the British posals this moroing at a 45- inger plan, which would leave proposals — which had been minute meeting with Mr. Ivor control of security in white accepted as a basis for discussion Richard, the British chairman of haoda could prevent this, Mr. by all the other parties to the Control of Smith and Control of Smith and Control this, Mr. by all the other parties to the Control of Smith and Control talks as well as hy the

Editoriai Comment Page 20 Reaction and pictures Page 6

Richard, the British chairman of the Geneva conference. Mr. Richard described Mr. Smith's addession as "tragic and fateful."

Mr. Smith in a nationwide broadcast to-night confirmed his rejection of the proposals which would have involved a British resident commissioner in a halancing role between Rhodesian whitea and African nationalists in an interim govern-

. Although Mr. Richard, ln a Press cooference this morning He repeated that the only proposals he was prepared to accept the end of the settlement initia- print" was negotiable, and that were those agreed with Dr. tive began last summer by Dr. the proposals were in no sense a Henry Kissinger, the former Kissinger and carried on, at the take it or leave it package, this U.S. Secretary of State, last Geneva conference and most is the light in which Mr. Smith emphasised that "all the fine

U.S. Secretary of State, last Geneva conference and most is the light in which Mr. Smith September.

Mr Smith said that there "can be absolutely no shadow of doubt" that if the British proposals were implemented they saw "little virtue" in reconwould lead to the rule of a "Marxist Indoctrinated minority."

In a television interview, Mr. Crosland, within the next few Smith said that if the British plan for Rhodesla were put into effect followed by talks with all the Smith said that if the British plan for Rhodesla were put into effect followed by talks with all the would lead "to a stampede of other parties, including the would be "chaos." Only U.S. and South Africa.

The Rhodesian Premier was particularly scathing about the proposed role of the British resident commissioner who, under the plan, would have chaired and bad a casting vote in a majority black council of ministers and in a national security conneil.

Although the recently in Africa, by Mr. chose to interpret them.

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Although the resident commissioner who, under the proposed role of the British resident commissioner who, under the proposed role of the British resident commissioner who, under the proposed role of the British resident commissioner who, under the proposed role of the British resident commissioner who, under the proposed role of the British resident commissioner who, under the proposed role of the British resident commissioner who.

Although the resident commissioner who, under the p

Bullock: CBI may quit industrial strategy

6Y JOHN ELLIOTT, MANAGEMENT EDITOR

Mr. Methven's warning came during. Themes Television's People and Politics programme last night when he said that the Bullock proposals would lead to a "major hattle" which would sour relationships in industry. Yet at the same time both sides of industry were coming together at present in the Government's industrial atrategy. "How can we possibly continue to co-operate in the Industrial strategy and the Bullock proposals came, bowever, during the programme from Mr. David sour relationships in industry. Lea, a TUC member of the Bullock committee. So far he bad been very disappointed by the CBI's "rigid position" on such proposals. The Bullock report would be the Boardroom of the responsition on such proposals. The Bullock report would be an important step forward in the development of industrial strategy.

The said that the idea of worker-directors was justified position on such proposals. The Bullock report would be an important step forward in the development of industrial strategy.

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The bullock committee. In the Commons he said there was a movement throughthere was a movement throu

help lran supervise construction of lis nuclear power industry. A STRONG hint that the CBI He did, however, make it clear between Government Ministers he foreign exchange costs of industries of a five-year will consider pulling out of the that the CBI was not totally on the subject, the position of greenment will almost certainly from. Page 6

CLAIMS totalling millions of the Bullock Report on worker principle.

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C. A. Parsoos, turbine makers, by the Central Electricity Gene

Guinness in fight with NEB

WESTERN AIRLINES, a major U.S. domestic operator, may buy the European A300 Airbus. Page 6

THE NATIONAL Enterprise On December 23, WCB announded that the NEB had agreed to edit that the NEB had agreed to edit that the NEB had agreed to subscribe Fi.Jm. in cash for new bid was ont the question.

Beney, the Manchester materials bandling and plastics company, the Manchester materials bandling and plastics company, the Manchester materials bandling and plastics company equity stake of 24.4 per cent. Sim. bid from Arthur Goinness effect of diluting Guinness's parked off a holly-contested This more would have had the sarked by record of \$9,921m. Finance and Co., the company's main at the control of WCB. Son and Co., the company's main at the NeB had agreed to subscribe Fi.Jm. in cash for new bid was ont the question.

Mr. Beney, whose family is thought is defined to about 35 per cent.

Mr. Peter Guinness's concerned vesterday at the NEB had agreed to subscribe Fi.Jm. in cash for new bid was ont the question.

Mr. Beney, whose family is thought is defined to diluting Guinness's second at the NEB had agreed to subscribe Fi.Jm. in cash for new bid was ont the question.

Mr. Beney, whose family is thought to control of WCB. Mr. Peter Guinness, chairman at the bid was "not unexpended to about 35 per cent.

Mr. Peter Guinness, chairman at the NEB had agreed to sall sate the holder of WCB, which conseq 131p in attemptive that the NEB had agreed to dilute GPG's subscribe Fi.Jm. in cash for new bid was ont the question.

Mr. Beney, whose family is thought to control up to 40 per the diluting Guinness's second at the NEB had agreed to thought to control up to 40 per the day of WCB, the control of WCB.

Mr. Peter Guinness, chairman at the NEB had agreed to select of diluting Guinness's set on the NEB but the NEB had agreed to the NEB but the NEB had allowed them at the NEB had allowed them an allernative han to oppose the pric

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FEATURES Brewers' Interest in lager	20 21 19 5	
Spanish Industry	27-33	For latest Share Index 'phone 01-246 8026

Crosland GOVERNMENT

By Martin Dickson

says

Tragic

decision

MR. ANTHONY CROSLAND, the Foreign Secretary, yester-day urged Mr. Smith not to rule not further discussion of Britain's settlement proposals and he gave a warning that if Mr. Smith "closed the door irrevocably" the consequences

However, Mr. Crosland said that it appeared Mr. Smith had made a "very desperate and a very tragic decision" to

the Brilish scheme. The Foreign Sccretary, who was speaking at a Press conference in London given by Mr. James Callaghan and Chancellor Helmut Schmidt of West Germany, refused to be drawn in detail on Rbodesia breakdown.

Mr. Crosland said that before the broadcast be wanted the make "one last appeal" to Mr. Smith "to have second thoughts and not to close the door irrevocably on any further discussion of the British

retrievlog the situation now depend to a considerable ex-tent on the new Curter admin-Istration in Washington and Mr. John Vorster, the Suuth

African Prime Winlster.
Asked on BBC television
last night if he would now
consider going to Africa himself, Mr. Crusiand said there were no plans for this, although he would be prepared to go there instantly if he felt he could "pick up some pleces."

Government raises \$1.5bn. Euroloan

BY TONY HAWKINS AND PETER RIDDELL

arranged to borrow \$1.5bn. for seven years from the Euromarket in order to strengtheo the reserves on "2 secure medium-term basis."

The move, foreshadowed in Salurday's Financial Times, was acnounced yesterday by Mr. neois Healey, the Chancellor of the Exchequer in a Commons written answer

The Bank of England negotiated the loan with a syndicate led by a group of major U.K., U.S. and West German

banks.
The confirmation of the loan provided a further stimulus to sterling which rose 203 points on the day to \$1.7185. Dealers believe that the authorities again sold sterling and took in foreign exchange for the reserves to prevent too sharp a rise.

prevent too sharp a rise.

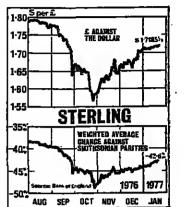
The new loan fits in with the external transactions and by inpolicy agreed at the Basle central bankers' meeting on the sterling balancea a fortnight ago of trying to avoid a build-up in either the official or private boldings.

The Sl.5on. credit bas been arranged and wholly-underwritten by a group of 13 German,

on this aim. These might, of from the U.S. course, have to be supplemented

by more direct action.

The raising of the new loan is likely to make any further significant horrowing by nationalised industries and local authorities under the Treasury authorities under the Treasury 1 houth 1.55-7193 authorities under the Treasury 1 houth 1.55-7.193 exchange cover scheme unneces 5 houth 1.53-7.53 diseasely for the foreseeable future. 12 mouths 10.00-3.90 ms



Explaining the new move. Mr Healey said that the reserves bave "for long been very low in

make "one last appeal" to Mr. Smith "to have second thumpbts and not to close the door irrevocably on any further discussinn of the British proposals, hecause If be does so, then the calamitous consequences for southern Africa which hob the Prime Minister and I have described on many occasions will without doubt occur."

The Foreign Secretary, who is to make a statement in the Commons to-day, said !! would be impossible to form a view un what future steps Britain might take in Africa until Mr. Richard had returned and reported.

Mr. Crosland spoke to Mr. Richard by telephone when the Geneva conference chairman arrived in Johannesburg last night, and asked bim to remain in southern Africa for the time heing, sauging be reaction of the South African Government and blask African Government and blask African Redection of the South African Government and blask African Government and blask African Redection of the South African Government and blask African Government and blask African Redection of the South African Government and blask African Redection of the South African Government and blask African Government and blask African Redection of the South African Government and blask African Government and blask African Redection of the South African Redection of the South African Government and blask African Redection of the South African Redection

detailed scheme has been worked out at the next central bankers' new loan and the first drawing meeting. In Basie, there are from the IMF, the Government expected to be talks with the has now decided that no draw-official (and major private) ings should at present he made bolders on bilateral agreements on the \$500m, short-term swaps

E In New York

Previous

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 ${f AGOODJOB}$ YOU'VE GOT BUPA

Armagnac—undeniably

Architects of unemployment

BY SAMUEL BRITTAN

V/Radio

† Indicates programme in black and white.

seed the problem and decleded that it was more important to raise the wages of the lower paid in johs, and dawngrade the interests of the out-of-work, one clisagreed. But one has the impression that politiciaus, civil servants and their economic advisers avoid arguing with the Transport Workers' leader on fundamentals: and cither do swhat he says, or plead financist complications, or shelve the matter to committees.

The place where the network long of the Charenne has always of deterrents to hiring lahour—and corresponding incentives to offset them—has been carried to the most absurd lengths appears to be the Netherlands. Minimum wages are so high that advisers avoid arguing with the Transport Workers' leader on what he says, or plead financist complications or shelve the matter to committees.

The place where the network of deterrents to hiring lahour—and corresponding incentives to offset the network of deterrents to hiring lahour—and corresponding incentives to offset the network of deterrents to hiring lahour—and corresponding incentives to offset the network of deterrents to hiring lahour—and corresponding incentives to offset them—has been carried to the sea; de-vic, lost its identity.

The hrandy is made only from for the charente has always shound are West Germany, the market; and only one-third greet part in cognac's successful dissemination. For normally about 50 per cent. of cogoar is shough are West Germany, the market; and only one-third greet part in cognac's successful devic, lost its identity.

The hrandy is made only from for determined always shound are West Germany, the market; and only one-third greet part in cognac's successful devic, lost its identity.

The hrandy is made only from for determined always shound are west Germany, the market; and only one-third greet part in cognac's successful devic, lost its identity.

The hrandy is market and only one-third greet part in cognac's successful devic, lost its identity.

The hrandy is market and only one-third greet part in cognac's section a

5.55 Nationwide (London only).

world's No. 2 brandy

The effect of Iwo near fiai rate ing to collective agreements; and il is thus still very difficult for young people to price themselves into work.

On top of this is a generous social security system which attempt to osrrow differentials shy no means stops here. Schedule 11 of the Employment Protection Act which rame into force in January provides for increases for workers paid below the going fate in their industry and area. Air. Jones has called on the Government to implement the Schedule with vigour. In addition, the Department of Employment Brokenius and 300,000 more not at the Construction industry reported from the perment of Employment that shoasted of its campaign to rool nut porkets of low pay in trades governed by minimum wage legislation.

Characteristically, the CBI's series and ing to collective agreements; and il is thus still very difficult for young people to price themselves into market than the home ma

ATV MIDLANDS 1.20 p.m. ATV Neursdesk, 5.15 Spider-man. 4.00 ATV To-day, F.30 Rawas Five-U. 11.25 Journey to the Unknown.

could attract only Yugoslav wormain objections to implementing taken on another 2.000 workers. Schedule 11 of the Act is that but was unable to hire them. It is inflationary and hreaks the was not allowed to recruit in pay polley, which is not the point all. The real objection is that Turks already in the Netherands such measures deprive people of the right in price themselves into jobs; and that they raise unseed to the U.K. But one has a employment and reduce output, feeling that the Dulch are both A drive to enforce the raise for heter able to afford them and the job is not even good equity. more likely to throw them off in There may he all sorts of reasons time,

Scotland—3.55-6.20 p.m. Report Post. 1.30 Crown Court. 2.00 in. 3 the Collaborators. 1225 a.m. Thank ing Scotland. 8.50-7.20 indoor Good Afternoon, 2.25 Sam. 3.20 You and Goodnight. Sowis: England v Wales. 1t.55 Rooms. 3.50 Emmerdsle Farm. 1t.55 History is My Witness, tt.55 4.20 Michael Bentine's Potry Tiore. News and Weather for Scotland. 4.45 Marple. 5.t5. And Mother Northero treland—3.53-3.55 p.m. Makes Five. Northern Ircland News. 3.55-6.20 Scene Around Six. 6.50-7.20 Here's 6.00 To-day. 14.40 Nicera and Weether 14.40 Nicera and Nicera and Weether 14.40 Nicera and Nicera a 1.20 p.m. Report West Readlines, 1.25 Report Wates Readlines, 2.00 Houseparty, 5.15 Breaktine 5, 5.29 Crossroeds, 6.00 Report West. 6.15 Report Wates, 6.39 Happy Rays, 1.50 Three Little Words HTV Cymru/Wales-As HTV General Service except 1.20-1.25 n.m. Penawdau Newyddion Y Bydd 4.20 Miri mawr 4.35-4.45 Wathethna? 4.00-4.25 Y Hydd, 6.39-1.00 Conorryside, 19.39 Sywyd, 11.20 Pootboll.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Head-lines. 6.25-4.30 Report West. SCOTTISH 1.25 p.m. Road and Weather Report 5.15 Pinet and His Priends. 5.28 Cross-roads. 6.68 Scotland To-day. 6.30 Wel-com. to the Cellidb. F.38 Rurns. Lale Call. 11.35 Night Gallery.

SOUTHERN 1.20 p.m. Southern News. 2.00 House-party. 5.15 Sinbad Junior. 5.20 Cross-roads. 4.00 Hay by Hay including Southsport. 1.30 Emergency. 11.25 Oscar Peterson oresents Olexy Gilletole 11.55 Southern News Extra.

BORDER

1.20 s.m. Border News, 5.15 Oof of Town, 6.90 Border News and Lookaround, 3.50 The Immortal Memory: a tribute to the life and poems of Robert Surus, 7.30 Hawall Five-O. 11.25 to immortal Memory: a tribute to the life and poems of Robert Surus, 7.30 Hawall Five-O. 11.25 to immortal Memory. 12.25 a.m. Epilogue.

7.00 News on 2 Headlines.
7.05 Newsday.
8.10 The Philipoit File.
9.00 The Musical Time Machine starring Vince Hill.
9.45 The Man Alive Report.
10.35 The Punch Review.
11.05 Lale News on 2.
11.15 The Utild Grey Whistle Test.
11.55 Closedown: Martin Jarvis reads "Two Wise Generals." In the Hild Grey Whistle Test.
11.55 Closedown: Martin Jarvis Grampain News Readlines. 5.15 Run Joe Run 6.00 Westward Nors Headlines. 5.15 Run 6.00 Grampain News Readlines. 5.15 Run Joe Run 6.00 Westward Nors Headlines. 5.15 Run 6.00 Westward Laiv Robert Survis. 11.30 The Protectors. 11.26 Faith for Life.

1 CNITON

CRANADA

1.20 p.m. Lubenume.
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1.20 p.m. Lubenume.
1.21 p.m. Lubenume.
1.22 p.m. Lubenume.
1.23 p.m. Lubenume.
1.24 p.m. 4.30 Rerty Survish Cecil P. Taylor.
2.5 p.m. Gus Roneybur's Birthdays
3.5 p.m. Lubenume.
3.48 Uister News Readlines. 5.15 Run Joe Run 6.00 Run 6

9.30 a.m. Schools Programmes.
12.00 fts: Nohn. 12.10 p.m. Pipkins. 12.30 Palmi Along With Nancy. 1.00 News. 1.20 To-day's 1.30 The Streets of Sao Francisco.

GRANADA

L20 o.m. This in Your Right. S.10 Tuesday. 5.15 Emmersiale Farm 6.00 Table 1.20 o.m. Calondar News. 3.59 Calendar Tuesday. 5.15 Crossroads. Calondar (Emboy Moor and Belmont Nancy. 1.00 News. 1.20 To-day's 10rs. 7.30 The Streets of Sao Francisco. Police Story.

Stirrup cup only £1,200

alow at starting up auctions again after the Christmas break. hut yesterday it sold English pot-tery snd porcelain, and is now hack to daily sales. Little of much importance was on offer in

TENNIS



BY JOHN BARRETT

Tie-break too much for Taylor

TWO BRITISH left-handers made the draw at short notice in place started well. Already in three

TWO BRITISH left-handers made the draw at short notice in place quick exits on the opening day of the sbsent Karl Meiler, of the \$200,000 U.S. Professional Indoor Championship here to-dsy for he had lost to Wayman in and there was a touch of sadness in 1875 when playing for Trinty in both losses.

Roger Taylor, former No. 1, now ranked fourth in Britain, promised a return to his old commanding form as he led fred McNair, of Chevy Chase, Mary land, 5—2 in the opening set. But two weeks ago in Birmingham, and savad a set point on his service at 30—40 in the eighth game the tide of British inspiration ehhed.

Looking alower than of yore, Taylor, now 35, was caught at 5—5 and despite holding on to lead 6—5 after s fluctuating game of 22 points, he was taken to a tie-break hy he now improving American.

Meiler, of weeks of the Virginia Slims tour she has inspired to Wayman in and the victory two weeks sgo in a ptace mstch over Virgioia of the palaying for Trinty and the searned \$20,000. She also weeks of the Virginia Slims tour she has earned \$20,000. She also wayman in and there was a touch of sadness in 1875 when playing for Trinty as he has earned \$20,000. She also weeks sgo in and there was a touch of sadness in 1875 when playing for Trinty as he has earned \$20,000. She also wayman in and there was a touch of sadness in 1875 when playing for Trinty as he has earned \$20,000. She also wayman in and there was a tittle sign of the now ing against U.S.C.

There was little sign of the red man and a victory two weeks sgo in a ptace mstch over Virgioia was proved in the seaded on the ladear.

There was little sign of the red man and a victory two weeks sgo in a ptace mstch over Virgioia was the seeded on the seader.

There was little sign of the red man and a victory two weeks sgo in a ptace mstch over virgioia was patee mstch over virgioia wa

death "play-off and clinched the set.

Nor could Taylor move into a higher gear io the second set, which was quirkly surrendered improved American of 1976, Brian second set, which was quirkly surrendered improved American of 1976, Brian second set, which was quirkly surrendered improved American of 1976, Brian second set, which was quirkly surrendered improved American of 1976, Brian second set, which was quirkly surrendered improved American of 1976, Brian second set, which was quirkly surrendered improved American of 1976, Brian second set, which was national indoor by threatening to year, which he san with victory in famous viclory. The 23-year-old defeat the left handed favourite surrey player Michael Wayman; Guillegmo Vilas of Argentina; Birmingham, Alabama, two and out in Texas the British No. weeks ago, was cut short in the University of Southern 2. Sue Barker, was bidding for Florida oo Sunday. Despite the and powerful skill to sweep the another left hander — the self match points in the second sel, first set from under the feet of exiled Czech, Martina his chief rival, 20-year-old Borg. California, played with impudent a third consecutive victory over frustration of failing an three and powerful skill to sweep the another left hander — the self match points in the second sel, first set from under the feet of exiled Czech, Martina his chief rival, 20-year-old Borg. California, played with impudent a third consecutive victory over frustration of failing an three match points in the second sel, his chief rival, 20-year-old Borg. California has been another left hander — the self match points in the second sel, his chief rival, 20-year-old Borg. That he was playing at all slims of Huuston.

For Miss Barker the year has hattle of condurance.

ing American.

Down in sunny Florida, where sustained net attack. This was all McNair, volleying hetter, snow last week threatened to the second victory running over raced to 5—2 in the "suddendistrupt the \$200,000 Pepsi-Cola Vilas for the American Davis he death" play-off and clinched the Grand Slam of Jenus hettiling with Jimmy Transport of the Second victory running over raced to 5—2 in the "suddendistrupt the \$200,000 Pepsi-Cola Vilas for the American Davis he are considered to the second victory running over raced to 5—2 in the "suddendistrupt the \$200,000 Pepsi-Cola Vilas for the American Davis he are considered to the second victory running over raced to 5—2 in the "suddendistrupt the \$200,000 Pepsi-Cola Vilas for the American Davis he are considered to the second victory running over raced to 5—2 in the "suddendistrupt the \$200,000 Pepsi-Cola Vilas for the American Davis he are considered to 5—2 in the "suddendistrupt the \$200,000 Pepsi-Cola Vilas for the American Davis he are considered to 5—2 in the "suddendistrupt the \$200,000 Pepsi-Cola Vilas for the American Davis he are considered to 5—2 in the "suddendistrupt the \$200,000 Pepsi-Cola Vilas for the American Davis he are considered to 5—2 in the suddendistrupt the \$200,000 Pepsi-Cola Vilas for the American Davis he are considered to 5—2 in the suddendistrupt the \$200,000 Pepsi-Cola Vilas for the American Davis he are considered to 5—2 in the suddendistrupt the suddendistr

RACING

BY DOMINIC WIGAN

Sonny Somers for Worcester

FEW CHASERS have done better at Worcester In recent years than the Charles Vernon Miller-trained ing up at Fontwell yesterday, and Bighoro, and many local racegoers will hope that this remarkable 13-year-old can gain his fifth course-and-distance victory in the Geoffrey Eliot Memorial Chase.

Although Bighorn saems sure to give his supporters a good run for their mnney, I believe that annther popular veteran, the two year-older Sonny Somers, will supporters and the somewhat erratic to give his supporters a good run for their mnney, I believe that annther popular veteran, the two year-older Sonny Somers, will

year-older Sonny Somers, will just have his messure.

This tough Will Somers gelding, who has with his hrother Oshaldeston, been a wonderful servant to Fred Winter for many seasons and his heat reas for seasons, ran his best race for some time when taking third place in Leicester's Breedon Chase a fortnight ago. There

1.00—Bagdad Gold 1.30—Count Kinure***

2.00—Blazing Gold 2.30—Sonny Somers** 3.00—Lanky Lad 3.30-Victa Sleet SEDGEFIELD : 2.15—Coroin Muire*

Chase a fortnight ago. There Sonny Somers made ateady head way from the fourth from home, and at the line was heaten hy only half-a-langth and the same hy Mister Know All and Coolaru, to whom he was respectively trying to concede a stona and 20 pounds.

Howard de Walden's gelding.

Provided that all goes well with him in the next few weeks. Kinure, among the runners for and he comes through his final preparatory race (prohably at Ascot) Lanzarote will almost certainly he Francome's choice lor tainly he Fr

he worthy of interest.
In the Gold Cup Lonzarote,
who won in such devastating
style at Lingfield last week, was the subject of a great desl of interest yesterday.

Ladhrokes reported laying a substantial bet on the former champlon hurdler, while the tole also took a lot of mnney for Lord Howard de Walden's gelding.

WORLD CUP SKI-ING

BY ARTHUR SANDLES

Stenmark takes overall lead

INGEMAR STENMARK of crown against the challenge of British, for example, will be INGEMAR STENMARK of Sweden came only second in the World Cup giant slalom in Adelhoden, Switzerland, yesterday.

Intit was enough to put him in the lead in the overall World Cup rankings. Stenmark could not malch the Swiss. Heini hefore the show restarts, with was because he was out of training for the discipline.

This may he a little unkind towards Hemmi, however, aince the hearded and slightly-huilt towards Hemmi, however, aince towards Hemmi, however, ai

the hearded and slightly-huilt Swiss—he weighs only 10 stone— has regularly proved that he can do in the giant slalom what

SNOW REPORTS

do in the giant slalom what
Stenmark does in the slalom and
the remarkable Franz Klammer
(Austria) does in the downhill.
Only the fact that Stenmark has
heen showing signs recently of
romling into the form cast doubts
in Hemmi's shillty the conlinue
his winnine run.
Stenmark's second place was
ane shead of the Austrian Klaus
Heidegger, the man who is
making Stenmark work for his
World Cuo points these days.
The Swede naw has a healthy
(cad in the World Cup rankings
of some shead of retaining his
to the World Cup rankings
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حكذا من الاصل

mo

4.50 Dad's Army (London only), 7.20 Tha Wallons. 8,10 Warship.

9.38 a.m. For Schools, Colleges, 12.45 p.m. News, t.00 Pebhle 2.23 Play for To-day.
Mill. L43 Bod. 2.00 You And 10.35 To-night.
Me. 2.14 For Schools, Colleges, 3.20 Pobl Y Cwm, 3.53 Regional 31.40 Weather/Regional News, News lexcept London), 2.55 Play the following times:
Wales—5.53-6.20 p.m. Wales Wales—5.53-6.20 p.m. Wales Jackanory, 4.40 The Apple of To-day, 6.50 Heddiw, 7.15 Ar Millands To-day (Birmingham); 1.60 Nows, 1.40 News and Weather for To-day (Southampton); Spotlight South Craver's News, 1.40 News and Weather for Wales.

WY177I.E No. 3.288

Scene Arou...

How, 11.40 News arou...
For Northern Ireland.
Englsnd—5.55-6.20 p.m. Look South Norvich); Look Northern Ireland.
Englsnd—5.55-6.20 p.m. Look South Norvich); South Locks Manchester, Newcastlet; Morth Rest (Bristol); South To-day (Bristol); South To-day (Southampton); Spotlight South West (Plymouth), 6.50-7.20 tank (Chair; North (Leeds) Youth Concerts; North (Leeds) Youth Concerts; North Leads) (Newcastlet) Looks North West (Mands Blirmingham) The Editor's Chair; North Meet (Mands Blirmingham) The Editor's Chair; North West (Mands Blirmingham) The Editor's Chair; North Meet (Mands Blirmingham) The Editor's Chair; North West (Mands Blirmingham) The Editor's Chair; North (Leeds) Youth Concerts; North East (Newcastlet) Looks North West (Mands Blirmingham) The Editor's Chair; North West (Mands Blirmingham) The Editor's All Priv regions as London except at the following times:

WY177I.E No. 3.288

ACROSS 4 Later in search of pupils (10) t Fashionable pad, but pussy's 6 "Like Niohe, ——" (Hamlet)

party sets a fast pace (61

culling [6] carpenter t3, 2, 5]

1] Tricky customers these fisher- 15 Penchanl gives cluz to fare

the makings of a double chin 14 There is passion in the sea-

18 It will never reach 212 degrees (7. 3) 22 Girl gets a sethack in the French rity (6) 23 Vouch for an acrount in the hiack 161

24 "I have called this principle hy the Icrni Natural Selection" (The --- of Species) (Darwin) to) 25 ll is fibre that ran give men s lift (8)

26 A graup of cackling women horses in a storm (6)

27 Murderer gels in with a couple of fools (S) DOWN.

1 Catly remarks (6) 2 Nay, we hear a question about the holel 16) 3 The last movement recorded

ahout North America (8)

t3. 51

17 Bird to aettle at the cobbler's

SOLUTION TO PUZZLE Nn. 3.287

5 Everyone in the Republican 7 Sweetheart with a title to RADIO I

port, but the crisis is past 19 Equip a girl for the flect (6) (6, 4) 20 Here the summers are poisonous (6) 21 Express leller for Alucrican island (6)

nothing (4-4) 9 Had a meal with the foreigner 6 Permit to ignore what is left withdrawn 181 181 10 Dashing young fellows can be 13 A snack to encourage the men from the West (8) well performance (6)
12 Married friend returns with 16 Permanent and in smart surroundings (6)

ISEM U E E A PELIBERATE SHUL A U G E S PETIGLE SCUTTLE PE A GOLER

11.00 a.m. Play School. 2.15 p.m. Other People's Child-

z.30 Wordpower.
3.00 Film As Evidence.
3.30 Peter Donaldson's tilustrated Economics.
7.00 News on 2 Headlines.

RADIO | 247m | 247m | 247m | 247m | 248 | 248 | 249 | 248 | 249 | 248 | 248 | 249 | 249 | 248 | 248 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 | 249 |

ANTONY THORNOG The Financial Times Tuesday January 25, 1977 izabeth Hall

Brendel

by DOMINIC GILL

at one knows little too easily.

at one knows little too easily.

By its very choice of works ter five minutes of bearing Brendel's fourth programme rendel play, how the next page soled none of the later, greater exactly how the next page soled none of the little G premely intelligent, but at base major sonata op. 79 and the E edictable? The playing also major op. 14 No. 1—both pereks a certain element of light formances of the greatest force as and shock electric current and economy—was entirely com-

Admirers of firentiel—or I perfect (and sincere, for it is sould say rather fans or never less than scuppllously clonados, for no one can fail honeath, spiritual discussion—admire Brendel's extraordis—aphritual buoyancy, a sublime of the polying of substance of the polying of the polyin

ng and shock; electric current and economy was entirely com-lacks, too, even at its most pelling on its own terms.

ovent Garden

Swan Lake

Beaux Arts Trio

n yesterday's junchtima broad. The first work of the recitai

tare, the Beaux Arts Trio pro- minor Piano Trio, Op. 67. One the Beaux Arts Trio promised a reminder of its splendid ethoven series a season ago has performance of the E flat to, Op. 70, no. 2. The playing sail the things we expect from species plano trio—sensitive to the performance of the Effect was one of species plano trio—sensitive to the performance of the flat of the frozen in the frozen i

eatres in the country, and he ship of Sir Hugh Willett.

A BBC orchestra to be disbanded

A . PO REFURIS

The Academy of the BBC, for rely called the BBC Training thestra, will be dishanded by ptember. The orchestra, based period for the sining of young piayers, and BBC bas decided that it is 0 much for this responsibility be borne ont of licence fees.

Cheltennam resulvals

Sir. Lennox Berkeley, has accepted the invitation to become recepted the invitation to become a resident of Cheltennam Arts

Festivals for a term of three pears from January 1977, following the death of Sir Arthur Bliss, President since 1965. He has been associated with the Cheltennam Invitation to become a recepted the invitation to become a resident of Cheitenham Arts and the invitation to become a resident of Cheitenham Arts are recepted the invitation to become a resident of Cheitenham Arts are recepted the invitation to become a resident of Cheitenham Arts are recepted the invitation to become a resident of Cheitenham Arts are recepted the invitation to become a resident of Cheitenham Arts are recepted the invitation to become a recepted the invitatio o much for this responsibility be borne ont of licence fees, tempts have heen made to find this works have been commissioned for it.

Sir Lennox will also he Presi
Merchant of Venice, though the strength of the saving to the BBC.

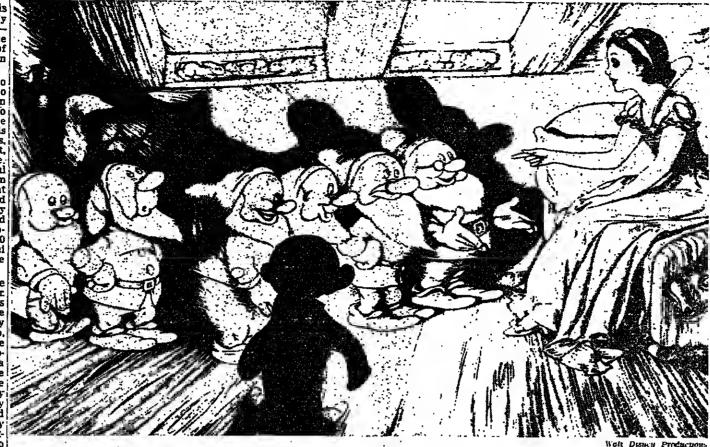
Fire Angel, a new large-scale Dave are allowed to the Mail controlled musical, will open at Her The scene is the Mail controlled musical, will open at Her The sc

New President for

Cheltenham festivals

V& A current exhibitions Round House

by WILLIAM PACKER



A drawing for 'Snow White and the Seven Dwarf's,' showing pre-production versions of the characters

The crisis at the V and A, at the V and A until April 17, is in Califoroia. Hardly commercial problems and every visited upon it by the Govern- just such a show, ment's late efforts at economy. It covers almost the full range prehensive, iodeed little more strowing commercial problems and every prehensive, iodeed little more strowing commercial problems and every prehensive, iodeed little more strowing commercial problems and every prehensive, iodeed little more strowing commercial problems and every additional to the composer's choral Ging problems and the work of the sufficient shift in our collective begin to energe from beneath and including and the work of the sufficient shift in our collective begin to energe from beneath and on occasion his rhythmic stands and three-dimensions. The world of Walt in the excellent circulation department, in terms of provincial cultivation is target to the excellent circulation department, in terms of provincial cultivation is really provincial cultivation in the complacent Londoner must exercise bis imagination somewhat to feel ith, the main activities of the museum go on in much the fashion we have come to expect, serving and enlightening the weather of the museum go on in much the fashion we have come to expect, serving and enlightening the sebotar carring for and enlightening the expectably of some the public, helping the expectation and consequent to the complacent control of the public, helping the management of the complacent control of the public, helping the management is and consequent to the public, helping the management of the management is a composer and consequent with the control of the management of the control of the

SWAN LAKE

by CLEMENT CRISP

Cer vego Derma and Warner

Gigling Seen. Lake entering the entering and entering the entering and entering the entering and entering the entering and entering the entering the entering and entering and entering the entering and entering

1976, which fills rooms 70 to 73 from the Walt Disney Archive

Elizabeth Hall

Evelyne Brancart

6 happy to accept this offer, working structure, and a sobcause he feels the Royal Court committee has been set np for
one of the most important this purpose under the chairmansates in the country, and he ship of Sir Hugh Willett.

Was a reading of considerable of the hurdles of the Mepbisto strength, clarity and purpose: but Waltz was sidestepped even a at the same time it lacked really fraction of an inct; only the close focus—was weakened at very grandest romantic bets ware crucial moments by a lack of bedged—and not necessarily the

Her best playing came in the argument.

gesture.

tempts have neen made to made to made to the stoned for it.

stade support, but without and stoned for it.

Sir Lennox will also he President of Venice, though the Johanna Bryant is the designer, lich is running 11 fully product of the Chektenbam Festival stone of Literature, in which he has suggested in the Sir Lennox will also he President of Venice, though the Johanna Bryant is the designer, list of dramatic personae bardly Braham Murray will direct.

Signature of Venice, though the Johanna Bryant is the designer, list of dramatic personae bardly Braham Murray will direct.

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Signature of Venice, though the Johanna Bryant is the designer, list of dramatic personae bardly Braham Murray will direct.

Mana Doc, Bobby and Diarrhoea Cambridga on March 16.

s peerless plano trio—sensidelicacy, the effect was one of a in the balance of parts, accumulating tension, contained is bed in the timing of each introduced in the final dance of death." Such as the timing of each intitle final dance of death. She is an impressively in fine, grand style. Occasion-ture, beautiful mellow in tone. Here the players, notably talented young musician who ally one missed a broader sense this work, at once surging and icentrated, with the rampanity ted themselves a vebemence of statement that made the work as an air of Haydnesque all the more moving. Death bas beficence about the whole, the perfectnee about the fullness of the this performance.

A V LOBBET

Wigmore Hali last year, and on tiquid fire; the fifth, sixth and Sunday ber debut on the South seventh in sequence, delivered Sunday ber debut on the South seventh in sequence, delivered Sunday ber debut on the South seventh in sequence, delivered Sunday ber debut on the South seventh in sequence, delivered Sunday ber debut on the South seventh in sequence. Decayion-talent young musician who ally one missed a broader sense of poise and repose — in the authority that quite helie ber aga. She opened her programme with an ambitious plunge into the glissandl of no. 13 strictly in the fine, grand style. Occasion-talent young musician who ally one missed a broader sense of poise and repose — in the more sensuons variations especially, nos. 4 and 12 and to give a programme with an ambitious plunge into the glissandl of no. 13 strictly and the fine grand style. Occasion-talent young musician who ally one missed a broader sense of poise and repose — in the more sensuons variations especially, nos. 4 and 12 and to give aga. She opened her programme ally, nos. 4 and 12 and to give aga. She opened her programme ally, nos. 4 and 12 and to give aga. She opened her programme ally, nos. 4 and 12 and to give aga. She op Horowitz's famous performance:

Horowitz's famous performance:

At a firm, sensible tempo, and all achievement, and a performance.

The more effective for such a sit matures, of spectacular pro-

New appointment at the Royal Court

New appointment at the Royal Court

The council of the English believes that it is essential that age Company announce the it should survive as a writers believes that it is essential that age Company announce the it should survive as a writers believes that it is essential that age Company announce the it should survive as a writers believes that it is essential that age Company announce the it should survive as a writers believes that it is essential that the Royal Court work if Miss Brancart bad seemed to new to this country by a Belgian try less bard to make the composer, Frederic Van Rossum. The council of the Royal aspects, its exuberant, and misc of spectacular promise.

New appointment at the Royal Court the more effective for such as it matures, of spectacular promised. Somato "In un tempo," a work if Miss Brancart bad seemed to new to this country by a Belgian try less bard to make the composer, Frederic Van Rossum. The company 1 in a statement issued a site action. Well barder to indulge its purely Skryabinesque confection, clear contrast between different loudest, but more often the voices and accents, by a certain quietest texture, the sighing sameness of manner and voice among all the glittering voice, among all the glittering

New British musical for Her Majesty's

Fire Angel, a new large-scale Dave are among the characters.

Flowers

by B. A. YOUNG

Lindsay Kemp's Flowers, isn't much changed from its former later and massacre a harmless look at the Regent. There is more room on the stage of the Round House, though the company doesn't take as much advantage of it as it might. There are some lighting effects not possible behind a proscentium. Rather less male flesh is displayed bare.

But in general the piece remains the same, a series of sceoes emotionally extracted from recollections of Genet's which must have special significanted in a medium that is sented in a medium that is something less than dancing and as matters for exultation We begin with a stylised masturbation sceoe and move on through the ready are mostly too murder, seduction (homosexual, of course), bearthreak and death.

There are some pretty scenes

displayed bare.

But in general the piece remains the same, a series of sceoes emotionally extracted from recollections of Genet's half-way through for no tension results from their slowness. He allows bimself a single line of dialogue ("Bring me a pot of your finest China tea, my man ") which must have special significance for him, for he has stuck firmly to it ever since I first saw flowers in Edinburgh some ten rears ago, though it triggers no special effect.

Mr. Kemp bas bis fans, bow-ever, always ready to applaud quite ordinary routines as if they were something unique. I suppose they are mostly too more course, bearthreak and death.

There are some pretty scenes of the vork common and marginess abbé—but on the work common and marged abbé—but on the work common and empty.

Mr. Kemp, whom I know to be a good actor and who may be a cood dancer as well for all I know, trails through his scenes so languidly that one longs for the inevitable end hefore he is half-way through for no tension results from their slowness.

Mr. Kemp bas bis fans, bow-ever, always ready to applaud quite ordinary routines as if they were som

death.

There are some pretty scenes Stirls who might possibly bave—I loved the "ladies" with done the three cabaret dancers their wet umbrellas, even if they rather better

St. John's, Smith Square

Edward Cowie

by PAUL GRIFFITHS

The composer Edward Cowie, with Messiaen and, as one might born in 1943, has perbaps made expect in a work for unaccom-

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FIG. WORLD Ency July 26 THE TEXAS

CHAIN FAW MASS-CRE (X London)

FOR JULY 10 THE TEXAS

PATHON AND THE HOLUT MONITY

AND NOW FOR SOMETHING COM
PLETELY DIFFERENT (A)

U.S. offers Nato cash boost

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE CARTER administration at the tone of their discussions tions, everyy policy, and relassummit's agenda might be would be prepared to step up with Mr. Mondale, there was no tions between the industrialised broadened to include non-U.S. financial support to Nato, immediate indication of which, and developing worlds, with Mr. economic topics.

beyond future increases already if any, European Nato members Roy Jenkins, the President of Mr. Mondale brought with bim schedulad, if the European would be prepared to go along the EEC Commission, and his a personal invitation from President of the alliance also with the American offer. It is colleagues.

The meeting produced no visit Washington. No date for agreed to enlarge their contribn-likely to rereive e cool response The meeting produced no visit Washington, No date for tions, the new U.S. Vice Presi-from Britain, at least, when specific decisions though there the visit bas been set, but a Comdent, Mr. Walter Mondale, said Mr. Mondale visits London leter was agreement on both the U.S. mission spokesman said that it

tary-General, Mr. Joseph Luns, of State, Mr. Cyrus Vance, is without re-igniting inflation. In Nato alliance, Mr. Mondale said and Nato ambassadors here, Mr. planning to ennounce e naw this respect, Mr. Jeskins gave a that the U.S. was also keen to Mondale made it clear that the series of proposals designed to cautious endorsement to Presi- promote improvements in auch

and Nato ambassadors bere, Mr. Mondale made it clear that the U.S. was also keen to Mr. Mondale made it clear that the U.S. was desproash as a step to U.S. saw the proposal as a step towards improving the alliance's military effectiveness in the face of the growing Soviet huild-up in Eastarn Europe within the past few years end rising Soviet arms expenditures.

He indicated that the proposed increase should be used increase should be used largivene, but not to increase U.S. troop levals in Europe. When the maintained that the U.S. troop levals in Europe. When the maintained that the U.S. troop levals in Europe. The maintained that the U.S. troop levals in Europe. The maintained that the U.S. troop levals in Europe. The maintained that the U.S. troop levals in Europe. The maintained that the U.S. troop levals in Europe. The maintained that the U.S. troop levals in Europe. The maintained that the U.S. troop levals in Europe. Sould find the extra money for Sutto, while also carrying out President Carter's by the call, that be just was western industrialised nations, at places the construction of a plane of his whirlwind tour of six by promoting greater efficiency and its military programmes.

Although the Neto ambassa dors proposals designed to the proposals designed to the proposal seation to the declined to include the proposal as a stocking, supplies and programme, describing it as a roop deplovment.

Senate report Next page and clear destroped as that it was generally agreed that the was trip to West German by the fectiveness in the face of the the brazilian-West generally agreed that prodent simulus, combined to the Brazilian-West generally agreed that prodent generally agreed that prodent for talks with West German discussion of the lephone will programme, describing it as a roop deployment.

Mr. Mondale said that it was generally agreed that prodent for indicate what these committed in the fortheoming of talks with West German discussion of the product of the Brazilian-West form in untilitateral trade negot

More Turkish

Unemployment in Denmark rose

involve 8.t per cent, of the total

substantially in December

troops to

quit Cyprus

Lira steady as Italy eases curbs chauces of any further push towards increased production during the coming three

BY DOMINICK J. COYLE

A thousand Turkish soldiers are being withdrawn from northern to yorus to the mainland, writes our Anksra correspondent. With the withdrawn of the "gendarmarie commandoa," the number of troops recalled from Cyprus since the 1974 war will have reached 13,000, according to the general staff headquarters. It is believed that some 23,000 Turkish rroops are still based in northern Cyprus.

Non-Swiss decline

The number of foreigners resident in Switzerland fell for the third year running in 1976, reaching a level of \$33,590 at the end of the year, or the lowest total since the end of the

Wider EEC debate on transport urged

Involve &t per cent, of the total working force, the Bureau of Statistics announced yesterday, AP-DJ reports from Copenhagen.

AP-DJ reports from Copenhagen.

William Rodgers, today urged the European Parliament transport committee not to be increased by about 15 per rent, this year, writes our Athers correspondent. During negotiations which began on Friday, the General Confederation of Labour, asked for a 22 per cent, increase, the content of the wood for the federation of Greek Industries is offering 12 per cent.

BRUSSELS, Jan 24

THE NEW British president of the broad outline of transport stendards for cars, and the policy under the British presi, social end environmental stands dency for the next six months, and on beavy lorries. The latter which same meeting the new issue involves the contentious ment transport committee not to "lose slight of the wood for the Ireland, elso made his first cab." Britain and Ireland have trees" and called for far more public debut.

Sweeping debate of general twas Mr. Rodgers' particular tachographa, and Mr. Britke hope that under the British made it cleer that "the Commissiones for the transport commitments asked for a 22 per cent, increase, Mr. Rodgers, the U.K. Transport issues.

Mr. Rodgers, the U.K. Transport outling off ments honour their commitments port Secretary, was laying out of a package of barmonised in this regard."

This announcement appears as a matter of record only. These Notes have been placed outside the United States of America.

PRIVATE PLACEMENT

January, 1977

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Qualified confidence in IFO

survey By Adrian Dicks

BONN, Jan. 24. CONFIDENCE IN West German manufecturing industry occe again improved last month, but was heavily qualified by donbts about bow long the husiness climate will re-main satisfactory, according to the latest survey of companies carried out by the IFO econo-mic research institute of Munich last month.

The IFO report reaches this conclusion in spite of the slight downward trend of production and order figures during Deccember, which the institute ascribes as no more than seasonal After expression is seasonal. sonal. After correction, it concludes that the average order book for manufacturing indusstry, of 2.8 working mouths, was unchanged from the level in September.

A majority of companies re-

sponding to the survey indged present business conditions to be satisfactory, but the weight of opinion was no less strong in predicting e deterioration dur-ing the first half of this year. There was also profound scepticism expressed about the

Among the broad sectors into which the IFO test divides up West Germao industry. the capital goods industries al-most exactly mirrored this overall picture, with an average order book of 4.6 months age order book of 4.6 months unchanged since September and, at the same time, a slight improvement in new orders between November and December. The cleatrical engineering industry, in particular, aftr several months of pessimistic responses, judged the current situation to be "clearly less unfavourable"—though it did not expect this situation to endure.

endure. The machinery and machine tool lodustry, too, gave a alightly more hoveful answer last mon' to the question on the general state of business, although it reported that the order book situation remained unsatisfactory.

Office and data equipment macofacturers, who have con-sistently been among the optimists, once again said they were planning further in-crasses in production during the first quarter. Commercial vehicle huilders, however, have seen a slowdown to new orders (as has already become apperent from new registration

Private cer manufacturers, who are classed under con-sumer durable industries, once again saw an increase in order books and currently have 5.8 mooths work in hand—a new record level. There was also a slight improvement for producers of electrical consumer durables, though no major sales gains are expected in the next few months.

he helped to nrgalase the massacre of fsraeli athletes at the Munich Olympic Games in 1972. This was stated here, in an interview pulitished to-day, hy Abdullah Franci, the PLO representative in Bonn.
Mr. Frangi told the West

German magazine Der Spiegel that West Germany merely had to esk the PLO to extradite Uanud He made the offer on bis arrival in Algiers after being released in France despite West Germany's announced intention to ask for his extradition.

Mr Frangi said that Daond was not involved in the 1972 Munich massacre by the Black September Palestinian guerilla THE PARIS MAYORAL ELECTION

Chirac's gauntlet

THE DECISION by M. Jacques waited for the propitious moment Giscard was trying to score a Chirac, the former Prime to show their disapproval and point off them after all the setMinister, to run for the new post independence. backs be had suffered at their
of Mayor of Paris against an That rivalry has now become hands. If they did not fight
officially designated Government so acute that the least incident back, they would lose the
candidate has once again undertranspark off a clash between the momentum they bad built up at
lined the chronic weakness of Geullists and the Centre parties,
recent by elections and through
the election of M. Chirac as
realition Government. All the
President's efforts to underline
one. "Paris is not a city," Victor
the "pluralistic" nature of the
flugs once said. "it is a Govern
the "pluralistic" nature of the
flugs once said. "it is a Govern
ment." His statement is all the
elections and the general elect-

aspect of Government policy for the first that the

being entirely motivated by personal ambition. While he certainly wants to become President
of the republic one day, he is
also sincerely concerned ebout
preventing the Socialist-Communist union of the Left from
winning the municipal elections
next March and the genaral alaction in the following spring.
And, at the same time, be is
determined to preserve the
Gaulist Party as the major
political force in the country.
To accuse him, as Several

To accuse him, as several Giscardian political loaders have done, of wanting to undernine the French constitution or to scuttle Prime Minister Raymond Barrea economic atabilisation plan is clearly excessive. But he

and bis policies.

Outgoing councillors are enable him to remain in the punWhen he resigned last July, be Gaullists, and several of them are lic cye continuously for at least
gave as his reasons that be bed very prominent members of the two months.

There can be an doubt that if not been given enough power to party.

There can be nn doubt that If co-ordinate the policies of the The Gaullists, therefore, M. Chirac's gamble comes off—coalition parties and to prepare claimed with some justification as it has a fair chance of doing. them for the fortherming elections of their own outsides given his party's strength in the tions. When M. Chiroc created should have been chosen as the tapital—it will represent a last month what he bopes will prospective coelition candidate famins vicinty for the Gaullists, all become a rejuvenated Gaullist for the Mayor's post. They also which must improve their own departy and was triumphantly elected as its leader, be seein argued M. d'Ornano, once he had been general election, and a crushing by that his principal motive was in nominated, paracouted several defeat for M. Giscard d'Estaine.

the "pluralistic" nature of the Hugo once said. It is a Government coalition and bla public espousal ment." His statement is all the momentum before the municipal ment of the philosophy that egreement more veild since the edoption in 1975. on President Giscard'a one of the Gaullists' main probability oblige the coalition initiative, of a law which will partners to agree on every give Paris a fully-fiedged Mayor agreed in principle for the first time for more than a century.

lon as Prime Minister last out any real financial control, the stage for the next year. summer.

It would doubtless be unfair the bends of two government to present M. Chirac's step as representatives, the Prefect of being entirely motivated by personal ambition. While he certainly wants to become President

THE DECISION by M. Jacques waited for the propitious moment Giscard was trying to score a

coincided with the atart of a week of protests, to include strikes, against his plans to hold down prices and peg wage increases to the rise in living costa. M. Barre tried to speak to the demonstratora, members of the Communist-led CGT trade union group-

ing, but his votce was drowned by slogans. bas laid bimself open to such bas laid bimself open to such charges by the atriking contrastakes are therefore bigh and it further increase in unemployed by the atriking contrastakes are therefore bigh and it further increase in unemployed by the atriking contrastation of the bas promised.

Left.

Last week, a similar explanation was furtheoming for his suitorial decision to put forward his prise decision to put forward his candidature for the position of Paris Mayor. The Government candidate, M. Michel d'Ornano, the Minister of Industry and a member of President Giacerd d'Estaing's old party, the Industry and a definition of Paris ing's old party, the Industry and a member of President Giacerd d'Estaing's old party, the Industry and a member of President Giacerd d'Estaing's old party, the Industry and a member of President Giacerd d'Estaing's old party, the Industry and a member of President Giacerd d'Estaing's old party, the Industry and a member of President Giacerd d'Estaing's old party, the Industry and a member of President Giacerd d'Estaing's old party, the Industry and a member of President Giacerd d'Estaing's old party, the Industry and a member of President Giacerd d'Estaing's old party, the Industry and a member of President Giacerd d'Estaing's old party, the Industry and a member of President Giacerd d'Estaing's old party, the Industry and a member of President Giacerd d'Estaing's old party of the coallition a testil tito of the world that be is its only was so grent that M. Barre was called upon to mediale, under any procedure an

charges by the atriking contradictions inherent in his policies is hardly surprising that M. ment, as he has promised. Presiand his successive theatrical coups.

M. Chirac has repeatedly claimed that none of his spectacular moves over the last seven months or so was intended as embarked on his latest venture, and the suprome power in the land. Yet everything he has done has implied strong criticism of the President of and his policies.

When he resigned last July, be Gaullists, and several of them are lice yet continuously for at least

stakes are therefore bigh and it further increase in unemploy ment, as he has promised. President of this ment, as he has promised. President of the sage of the pool of Mayor dent Giscard and his aupporters as a good springboard for his might well see their popularity rise again.

Yet when all is said and done, the condition of the Government had not dealt coalition in its fight against the with the problem of drawing np joint coalition lists of candidates are public support for his own movement. The battle for Paris in such a ham-handed way.

The capital is a Gaulliat strong is, therefore, something of a good springhoard dent Giscard and his aupporters as a good springhoard dent Giscard and his aupporters might well see their popularity rise again.

In theory, M. Chirac abould we condition in its fight against the coalition in its fight against the unit of the municipal elections in public support for his own movement. The battle for Paris in such a many as 35 of the 90 send for M. Chirac acees the job of Mayor dent Giscard and his aupporters as a good springboard dent Giscard and his aupporters ment dent Giscard and his aupporters as a good springboard dent Giscard and his aupporters as a good springboard dent Giscard and his aupporters as a good springboard dent Giscard and his aupporters as a good springboard dent Giscard and his aupporters as a good springboard dent Giscard and his aupporters as a good springboard dent Giscard and hone.

All the problem of drawing n

privide a disorganised challting leading independent Republicans. The big question-mark, however, with a spearbead to defeat the and Centre candidates into con- is whether the growing population.

Left, which stands stitueous beld by Geullists for larity of the Left, which stands the control of the contro

As always in politics, these consulting President Giscard, M. of the elections for the Paris official explanations tell only balf the story. The other half is the story that has the Gaullists.

IN W. Cremany

BONN, Jan. 24.

ABU DAOUD, the representative of the Palestine Liberation Organisation who was released after a rrest in Paris this month, is willing to be fried in West Germany on charges that he helped to nrgainse the consulting to be reverbeen the taste of the Gaullists, who have merely to the capital.

City Council, M. Chirac will find out any further palavers with little solace in studying the historical precedents. Previous for Mayor is seen by most bad a very happy time. The first observers as a direct challenge, was guillnticed, the second devoured by wolves and the devoured by wolves and the notable of the Paris this less netionalistic forcien collists, and M. Chirac in particular, secularised Fraore's education is less netionalistic forcien collists and M. Chirac in particular, secularised Fraore's education for the particular, and the particular is less netionalistic forcien collists.

ABU DAOUD. The representative of the Palestine Liberation of the oottome consulting President Giseard. M. Chirac in studying the historical precedents. Previous for M. Chirac in precedents. Previous observers as a direct challenge, was guillaticed. The devoured by wolves and the representation of the capital have not the President for the President of the Paris this less netionalistic forcien collists and M. Chirac in particular, secularised Fraore's education is less and attempt to undermine system but held on to his post their own well-established posifor only four months, bave been for only four months.

Poniatowski attack sharpens controversy

BY OUR OWN CORRESPONDENT

BY OUR OWN CORRESPONDENT

THE BITTER controversy necessary to prevent the Opposition of the french coalition of the form winning the fortboomer on a completely different polition parties over the decision by M. Ing municipal elections in the cal platform could carry on in Jacques Chirac to run for Mayor capital. M. Ponlatowski said. The such circumstances of Paria inteosified over the Opposition originally bad no week-end with a abarp nitack on chance of winning these elections. But M. Chirac had now like the former Prime Minister by M. tions. But M. Chirac had now like the Fonlatowski, the Minister it such a chance:

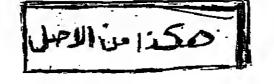
M. Ponlatowski accused M. poured fuel on the fire by Chirac of dividing the Government coalition and said that the latter had presented the Socialist have to resign if the Left won latter had presented the Socialist have to resign if the Left won visiting French President Communist Opposition in Paris next year's general election A accused M. Chirac of splitting with a trump card.

M. Chirac conid not expect to be taken aeriously when he tinnal crists M Chirac claimed. The call platform could carry on in such circumstances on the other hand, has always this term of fiftice, which ends in his term in fiftice.

Atlantic islands at variance with Portugal

BY OUR OWN CORRESPONDENT

SEPARATIST RIOTS in with their own politico-administers of Madeira and the Acores and the Sorte have been empowered to raise spotlighted ambiguous relation—and the Acores and the Superficially, the riots were a administer taxes. Trees and the Superficially, the riots were a district taxes and the Superficially, the riots were a district taxes and the Superficially, the riots were a district taxes and the Superficially, the riots were a decision on the first resional assemblies and protest against the Lisbon Government's decision on the first resional assemblies and protest against the Lisbon Government's decision on the first resional assemblies and protest against the Lisbon Government's decision on the first resional assemblies and protest against the Lisbon Government's much the first resional assemblies and the smaller taxes assets are not the first resional assemblies and the smaller taxes assets are not the first resional assemblies and the smaller taxes assets are not the first resional assemblies and the smaller taxes assets are not the first resional assemblies and the smaller taxes assets are not the first resional assemblies and the smaller taxes assets are not the first resional protection of the smaller taxes assets are not the first resional assemblies and the smaller taxes assets are not the first taxes as the first taxes



Je Min 12 D

AMERICAN NEWS

SALT 'would not avoid' Cruise, Backfire issues

auntle

agency reporters that a new function and many combined at Vladivostock, was one of his major priorities found to get round the Cruise and the Soviet Backfire day that he will shortly appoint believed to be the two major obstacles in the way of such an agreement, Mr. Carter said. "I disarmament Agency (ACDA) would not let those two items again in the way of some agreement."

Aft. Vance said to-day that this if halfing "instantly and coin being and be left aside until later. "That is not correct. The questions of Cruise and Backfire are said." I talks," he sent him an "encouraging mestil very much open for discussed and aggressively" to reach agree
Backfire is a strategic weapon and sagressively" to reach agree
Backfire is a strategic weapon and missle has yet to go linto product of duction.

In its last few days the Ford the thinks a Middle East conadministration dropped a numb he thinks a Middle East conference is likely later this year and that although the question of Palestinian participation has not been discussed within the duministration, it was probable that the Yeast non the Cruise and that although the question of Palestinian participation has not been discussed. Within the Administration, it was probable that the Administration, it was probable that the Palestinians would be represented as "part of one of the Arah delegations."

He also confirmed reports that the Soviet Union to join the U.S. the last confirmed he thinks a Middle East conference is likely later this year ont been discussed. Within the Administration, it was probable that the Palestinians would be represented as "part of one of the Arah delegations."

He also confirmed reports that the Vance will leave for the Mit. Vance will leave for the Soviet Union to join the U.S. the last continuent and interview that he sasked duming the thinks a Middle East next into the Arah delegations."

He also confirmed the Palestinians would be represented as "part of one of the Arah delegations."

He also confirmed the Palestinians would be r

MR. CYRUS VANCE, the U.S. secretary of State; moved this states carryiog nuclear weapons about atomic tests and about the states carryiog nuclear weapons about atomic tests and about the Russians have counter mutual reduction of atomic stock-claimed that the Cruise missile piles. But he said he did not is also clearly a strategic weapon unless its range can be restricted halt even of underground testing and said he expects a new strategic arms agreement fairly soon.

There was some confusion ment is now underway but the after Mr. Carter told four news agency reporters that a new SALT agreement, pn the lines

them in the future. He also said he thinks a Middle East con-

Senators call for stronger Nato

DESCRIBING Nato's southern Alliance which might impede a tory."
flank as a "shamhles" and its rapid Nato response to aggres— The senators also call for a northern flank as "little hetter," sion and has tailored its strategy "quantum jump" in Alliaoce two influential U.S. senators "to exploit fully the very weak- fire power and urge a major called to-day for a greater U.S. nesses in Nato's conventional increase in Nato artillery, anticommitment to Nato and the posture which have always tank and anti-aircraft defence modernisation, improvement and plagued the Alliance. In addi-system strength. Selected U.S.

they discovered on their trip to improve the situation.

The report charges that Nato gon and the Alliance to expect

is not properly organised to meet a much shorter period of advance a sudden invasion by Warsaw warning of a Pact attack than dent Mondale's visit to Europe Pact forces in central Europe envisaged in current plans. It and with growing concern and says that the Pact's forces also calls on the Alliance to inside and outside the Senate have the capacity to launch such reconsider its strategy of keep an attack following their reing much of its forces deep military intentions. U.S. Presidering the past few years.

WASHINGTON, Jan. 24:

modernisation, improvement and plagued the Alliance. In addissering strength. Selected U.S. re-positioning of the alliance's tion the Alliance's southern flank and European units should at has been gravely weakened, they the same time be "repositioned Senators Sam Nunn and Dewey say, by Italy's economic problems as the same time be "repositioned Sarliess, of the Armed Services lems and dissention between war-time positions," and Nato Committee, issued a detailed Greece and Turkey. In the north should improve its air transport report this morning on what they neither Norway nor Denmark as capability so that U.S. and claim are the major short- yet appears to be prefissored to British reinforcements could be roomings inside the alliance that take the initiative necessary to air-lifted to central Europe much they discovered on their trip to improve the situation."

during the past few years.

and says that sufficient forces his election campaign of the The senators say that it should be deployed near the need to improve U.S. ties with appears that the Warsaw Pact is horder to force Pact planners the Albance, but senators are well awars of the political and "to deploy for a major battle walting to see concrete signs of military weaknesses within the before they enter. Nato territhis commitment.

Carter pledge of swift action on energy policy

BY STEWART FLEMING

AFTER A WEEK-END during energy.

which he urged householders to Democrats in Congress had sugturn down central heating gested that de-regulation could PORE GN companies amounced thermostats and save power. Mr. add 6 cents to the price of petrol 250 investments in U.S. manufacturing Carter, the U.S. President to-day underlined the high Energy Administration had main compared with 159 in 1975, with priority he is giving to develop tained price increases would only ing a comprehensive U.S. energy he about 2 cents a gallon.

Already President Carter has a survey by the Conference Board shows.

In an interview he said that indicated that the dislocations. Board shows.

within the next 90 days he would particularly in natural gas supsubmit to Congress wide-ranging plies, caused by the recent cold proposals aimed at developing a weather have brought the energy tion of existing U.S. companies national energy policy.

Afready President Carter has a survey by the Control of the 197h investments involved the acquisition of existing U.S. companies issue to the fore.

made it clear, however, that the posals to allow natural gas pipe decision implied no judgment on lines to divert supplies to areas

Steel imports up 26% in November

NEW YORK, Jan. 24. Only this morning one gas
THE AMERICAN Institute for company, UGI Corporation, said
Imported Steel reported to-day it has told 48 major commercial
that U.S. steel imports in Novem- and industrial companies in her were 1,596,634 short tons, up Eastern Pennsylvania that their 26 per cent from the 1,267,934 critical use hase deliveries of short tons imported in Octoher. natural gas will be cut by 75 U.S. steel exports totalled per cent for the rest of the 186,043 short tons in November, winter. It said it expected the a risc of 1.6 per cent from Octo-decision to affect 63,000 jobs in ber's export total of 183,082 short companies which would not tons.

readily switch to alternative

12,920,231 short tons compared several emergency contracts with the year-earlier 10,859,875 allowing gas utilities to buy

Svenska Handelsbanken

Drawing by lot for redemption as per March 1, 1977

Pursuant to paragraph 5 of the terms and conditions of the above

mentioned bond loan, the first drawing by lot was effected on January 19, 1977 in the presence of a Notary Public. 9 and in the nominal amount of US\$1,000,000 have been drawn for

redemption as per March 1, 1977.

The series 20 comprising the bonds Nos. 19001 to 20000 with a nominal value of US\$1,000 each, has been drawn. The bonds drawn by lot are redeemable at par from March 1, 1977.

onwards against presentation of the bonds and coupons due on March 1. 1978 and following. Payment may be claimed from

Payment of interest against the bonds drawn by lot will be discontinued at the end of February 1977. The equivalent of

possibly missing coupons, will be deducted from the capital

After this redemption the nominal value of the honds unamortized amounts to US\$29,000,000.

Stockholm, january 1977.

91% US-\$ bond loan 1976/1986

on March I. 1978 and following Pays any of the following Paying Agents: Westmensche Landesbank Girozentrale Algemene Bank Nederland N.V. Commerzhank Aktiengestlächnic Credit Commercial de France Dresdner Bank Aktiengestlächnic Girozentrale ond Bank der österreichisch Krediethank N.V. Krediethank N.V. Krediethank S.A. Luxembourgeoise Nordinanz-Bank Zurich Nordic American Bankang Corp. Svenska Handelsbanken S. G. Warburg Z. Co. ted. Payment of interest against the bor

Investment from abroad up in U.S. NEW YORK, Jan. 24.

national energy policy:

issue to the fore.

the first year since the survey hegan nine years ago that a Gerald Ford's last acts as Presi-the heating in their houses, he major share of new investments dent by withdrawing a plan to said he may submit to Congress represented takeovers, said the lift price controls on petrol. He within the next few days pronomic research institute.

Ahout 40 per cent. of last reflected his decision to conduct. In the past two weeks, plants building new facilities and 17 a full review of the nation's in many parts of the country per cent. on expanding existing have heen closed temporarily facilities. have heen closed temporarily facilities. Canada accounted for owing to natural gas shortages. 61 foreign investments in U.S. Current estimates suggest almost manufacturing last year, followed by West Garman, 200 Current estimates suggest almost standard followed by West Germany (39). Isid off due to acute gas short. Britain (36), France (251 and ages while lack of heating is Japan (18), the survey said keeping ahout 200,000 choldren out of schools.

Only this morning one gas company, UGI Corporation, said S1.7bn. Reuter

Accountants to check tests of pipeline welds

WASHINGTON, Jan. 24.
PROCEDURES used to test welds compared with 1975, imports fuels.

Compared with 1975, imports fuels.

November rose 76.8 per cent. Among the companies affected, from 902,900 short tons while UGI named Bethlehem Steel, exports rose 0.6 per cent from Aluminium Company of America, 184,907 short tons.

And Hershey Foods.

In this time the Federal Last year inspectors found hundreds of faulty welds on the 12,920,231 short tons compared several emergency contracts. line which had to be repaired. The Department said it had hired the Lester Witte Company short tons. Exports for the 11- natural gas at prices higher than hired the Lester Witte Company month period totalled 2,425,300 in the 31.42 per 1,000 cubic feet of Chicago to determine if the 1976 and 2,771,450 in 1975.

AP-DJ agency for newly discovered gas, of every weld on the pipeline between the oilfields on Alaska's north shore and the south shore port of Valdez.

"The audit is being conducted to verify that Alyeska has followed adequate procedures to demonstrate that a radiographic film exists for every weld." a Department statement said. Alyeska is a consortium

several oil companies involved in huilding the pipeline. Con-struction is expected to he finished this summer and the pipeline would then begin carry-ing up to 2m. gallons of oil a day. Reuter

Guyana seeks Comecon link

By Our Own Correspondent GEORGETOWN, Jan. 24. GUYANA has applied for formal association with Comecon, the ast Europe economic grouping A letter to this effect was handed to the Comecon Executive Committee, by Mr. Desmond Hoyte the Guyana Economic Develop-ment Minister, after he addressed the committee's meciing in Havana last week.

Levesque seeks U.S. investors' support

THE QUEBEC Premier, Mr. Rene Levesque, flew to the U.S. io-day to address the Economic Cinh of New York.
Two months after a tide of

nationalism brought his Parti Quehecols to power in the pro-vince. Mr. Levesque is conthat in order to carry nut his commitment to make Quehec independent of Caoada, he must first convince the U.S. investment community of the stability of the province. Minch of Quebec's industrial hase is dependent on U.S. businessmen and investors. The

ressmen and investors. The French Canadians realise that these U.S. Interests are wary of Mr. Leveque's policies, in par-ticular the possible takeover of U.S.-controlled companies. Mr. Levesque, who is

mr. Levesque, who is nlacing great importance on his appearance before the Economic Club andience, is accompanied by three top. Cahinet Ministers, including Finance Minister Jacques Parizeau and Energy Minister. Goy. Jorn, a former stock-broker. Also in the delegation are a deputy Finance Minister and four senior executives of the Government-owned electric

ntility, Hydro-Quebec, a major horrower in the U.S.

While in New York, Mr. Levesque and his Ministers will also spend a good deal of time in private meetings with financial and hasiness execuconvince them that his hrand of socialism does not include the immediate provincial take-over of key industries in which U.S. companies have a major investment.

Quebec needs U.S. investors. in 1972, the latest available figures show, close to 30 per cent. of the province's \$15.09hn. of manufacturing shipments came from U.S.-controlled companies, as well as nearly 25 per cent. of manufacturing jobs.

MEXICAN OIL POLITICS

The headache is just beginning

BY ALAN RIDING IN MEXICO

the need for a rapid increase in exports.

Having growo slowly to average just 106,000 harrels per day last year, exports of crude and refined oil are now scheduled to exceed 11m. B/D by the time Sr. López Portillo leaves office in 1982. At current prices, this could mean annual oil reviewes of S5hn, within six years, 60 per cent, more than the value of Mexico's total visible exports in 1976.

Succumbing to the pressure to export from foreign creditors was made easier by the recent discovery of new oil deposits in four different regions of the country. In addition, only five of an estimated 180 oil-hearing structures in the south-eastern States of Chiapas and Tahasco have so far been exploited.

The first move of the new head of the State oil monopoly, Pemex, was therefore to raise from the 6,300m, barrels estimate announced last March to 11,000m, harrels.

Some observers have suggested was incompanied and to expand of the available to expand of the av

the estimate of total reserves ria, this Government wants to from the 6,300m, barrels estimate announced last March to 11,000m, barrels.

Some observers have suggested will not be available to expand cynically that this revision was Pemex's refining capacity with hankers, who during 1977 will be "We must export crude in order asked to increase Mexico's to stop exporting crude," office foreign debt by a further Sibn., cials are now saying. Refining to around \$280n. But both Government and Pemex sources to do increase from the present nevertheless insist that the 865,000 B/D to 1.670.000 B/D to 1.670.000 B/D to ten times that is by 1982—once again depending responsible officials have even factors—while an Investment of the ten times that size to primary petrochemical industry. Pemex also enjoys a in to make an independent new policy will be on finding assessment of Mexico's current and producing onore crude oil. The priority area remains the

MEXICO'S economic crisis is The rate of exploitation of forcing the new Government of these reserves, however, will President José Lopéz Portillo depend on the availability of drastically to speed up the exfinancing and, more significantly, ploitation of the country's oil equipment. Pemex is expected reserves. The controversy over to turn shortly to the Eurodollar whether the reserves should be market for the first of a series exploited quickly, or preserved of large new loans for the for future generations, has \$155bn investment programment unavoidably heen resolved by plans during the six-year the need for a rapid increase in administration. While foreign banks are heginning to think banks are beginning to think

President Portillo

States of Chiapas and Tabasco, where no was first discovered in

near the Port of Tampico, which is the continuation south-wes of the continental shelf hein exploited by the U.S. near New the continuation of the exploited by the U.S. near New Orleans: at Cotaxia, to the soutl of Veraeruz on the Guif o Mexico: ocar Nuevo Laredo o the border with the U.S. (prosumed to be an extension of the Texas fields); and at Sehastia Vizcaino on the barely-prospecte. peninsula of Baja California According to Pemex directo Sr. Jorge Diaz Serrano, only I: per cent. of Mexico's sedimen tary rock areas have so far been

With exports of barely 100.00 E/D. Mexico has until now bee able to justify its not beiog member of the Organisation of Petroleum Exporting Countries although it has always followe Opec prices, and this month has raised its crude sale price to \$12.65 per harrel (1) per cent. higher than OPEC previous hase of \$11.50, althougonly 2.8 per ceot. higher than the \$12.30 B/D at which, thank to cheaper transport cost. With exports of barely 100.00 to cheaper transport cost Mexico had been selling its oil

Mexico ocvertheless has two good reasons oot to join OPEC membership would exclud Mexico from the benefits of the trade preferences offered by th 1974 U.S. Trade Act. and par-ticipation in OPEC would inevi

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BY OUR OWN CORRESPONDENT

For several weeks, radio and Rhodeslan leader's options, in went as far as was feasible.

Las television, effectively Govern-terms of the guerilla war and Consaquently, the grouping of ment-controlled, have heen pre-the economy, unreltable. All white moderate opposition under paring the electorate for the though the four-year-old condict the national unifying force has non-commitment axtends to a refusal to advocate publicly and suggesting that the way out remains depressed, it is doubted of the resulting political stale-ful whether, in the short term forehoding with which most remains at least, further dotarioration whites trust the premier. The premier crommit, that the presence in Consaquently, the grouping of Geneva of the five leaders of the most refusal section would not be objectionable. This scrupulous non-commitment axtends to a refusal to advocate publicly even the most urgent of reforms. However, white morale is

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ALTHOUGH there are signs of adulation of the period imme not only southern Africa but allow dissenting voices. The Rhodesia's 270,000 whites about their future, few will heed to-day's call from Mr. Joslah Chinamano, vice-president of the National'st Party led by Mr. Joshua Nkomo, to "assert thair position and come out and be counted, hefore they lose every thing they have."

And the period imments of the west itself. The world would receive the world would not be worth living in, and though a governmant press is the world would not be worth living in, and the world would not be worth living in, and the world would not be worth living in, and the world would not be worth living in, and the world would not be worth living in, and the world would not be worth living in, and the world world would not be worth living in, and the world would not be worth living in, and the world would not be worth living in, and the world would not be worth living in, and the world would not be worth living in, and the world would not be worth living in, and the world would not be worth living in, and the world would no

breakdown of the Geneva talks. has intensified and the economy and suggesting that the way out remains depressed, it is doubted of the resulting political state ful whether, in the short term at least, further dotarioration was moderate blacks."

As Mr. Smith seed it, African and Smith, the Rhodesian Premier majority rule in Rhodesia would vati appears to have as much white represent a victory for company and the economy negligible support.

It is not surprising, given the forehoding with which most refusel to advocate publicly. It is not surprising, given the most urgent of reforms. Forehoding with which most white streat the prospect of a strained. The emigration rate is hlack government, that there has been little evidence of preparation ton for the majority rula which July in the family emigration was supposedly on its way, allowance from \$4.650 to £930.

National dabate barely exists. The nat loss in 1976 was in the gov aupport as ever. Although the munism which would threaten Radio and television seldom while population 6,000 people.

Only 41 per ceot. of the white community ware born in Rhodesia. The breakdown in the settlement efforts will almost certainly lead to an increase in white unwillingness to tolerate political uncertainty and a war in which

naarly every man between 18 and 50 has a military commitment The major task facing Mr. Smith in the months shead will be to convince whites that he has an inswer to the dangerous political Renier adda from Lusaka:

Zambian Prime Minister Mr.

Elijah Mudenda to-day accused
the Rhodesian white minority government of responsibility for the killing of prominent nationalist Mr. Jason Moyo. This was the most explicit Zambian accusation since the killing here

on Saturday. Mr. Moyo died whan a parcel bomb blew up in hia face. He was a key member of Mr. Joshua Nkomo's Zapu (Zimbabwe African Peopla's Suicides in custody Unlon) with responsibility for its military strategy. 'acting on orders'



THE LATEST CRISIS in the suggested here that Mr. Carter satting himself apart from the Rhodesia negotiations comes and Mr. Cyrus Vance, the Secretary of State, may leave much rule, and at the same time, U.S. imports Rhodesian chronus of the detailed negotiation about the new U.S. Amhassador to the sauthero Africa to Mr. Young, administration and the five putting distance hetween his administration and the five points discussed between Mr. U.N.

In the playing an important role what message he will convey on regarding Southern Africa, it is trip, Mr. Carter was particuted energed to-day that Mr. Young larly careful to-day, in response will leave for Tanzania and the five carter initiative since well here. African his trip, Mr. Carter was particuted almost certainly take with him a message from the new administration of malority almost certainly take with him a rule in southern Africa. The message from the new administration of malority and the five points discussed between Mr. Senitr response not been optimistic about the Carter initiative since well here are inclined to await a new message from the new administration and the five points discussed between Mr. Senitr response not been optimistic about the Carter initiative since well here are inclined to await a new message from the new administration and the five points discussed between Mr. Senitr response not been optimistic about the Carter initiative since well here. Carter initiative before committee called to day for the repeal of this amendment. He and officials in Exists initiative before committee that the life of the sanctions in spiral to the countries affected." It is safetile will not only do all it in a fool's paradise if he links the Civile Forgeson. It is heing this Mr. Carter was deliberately in the meantime throw its weight to bail him out.

IMF loan

to Egypt

reported

ECYPT and the International

were continuing on long-term

plans for increased IMF assist-

ance amminting to \$250m. over

the next three years.

CAIRO, Jan. 24.

Mr. Ian Smith addressing the nation on Rhodesian television last night, and Mr. Ivon Richard (right) at yesterday's news conference following his meeting with Mr. Smith.

THE LATEST CRISIS in the suggested here that Mr. Carter satting himself apart from the henind the repeal of the Byrd

Saudi oil deal with

JEDDAH, Jan. 34.

of France has got most of what he came for on his current visit reform of the Expitan economy against a simultaneous poll both Comminist. Who has been run Meanwhile an ominous crack in the extension of IMF lears in the blance of payments, the newspaper Al Ahram said in early editions of to-morrows issue.

Under the accord, which will be finalised next month, the finalised next month, the loss graph which, in turn, will carry out "economic stabilisation" the past is now clear that the solitary parliamantary election will be men position by obtaining whal the received in the said adding that negotiations were continuing on long-term.

The for Preliament and the State uning a coalillon with some difficulty for the past is mount as simultaneous poll both Comminist. Who has been run Meanwhile, an ominous crack in the came for on his current visit opposition Janata Party appeared to sell to France to Saudi Arahia. The Saudia opposition Janata Party appeared to sell to France to defection will five for the past is most culty for the past is years. The March general culty for the past is years to state assemblies to boday, when one of its constitution which has increased to bovcott the coming elections in India.

A Jana Sangh spokesman said after a one ting of the party's the contract, for about one-third of Expet which, in turn, will carry out "economic stabilisation" the past IS months, that ahe wants first to consolidate in the came of its the coverment failed to fulfil certain conditions, including the release of its increases.

The came because Mrs. Gandhi any case under the amended contract as simultaneous pollution which will next year in eot parties, the Jana Sangh spokesman said after a one ting.

A Jana Sangh spokesman said after a one ting of the party's contract, for about one-third of France's total annual oil import failed to fulfil certain conditions, including the release of its increase. The Arabic development is the came of the constitution which will be accurately and the polity of the covery and the life of which will be accurately and the polity of the covery a If 10m, tonnes, is attractive to the French because the price of the oll will be adjusted within the scale of official increases.

What M. Giscard has given in return for this preferential treatment is not clear, but it is known that the Saudis are interested in French nuclear technology and arms, especially within the framework of the Arab Armaments agency, of which Saudi Arabia is a major sponsor.

BRITISH ENCINEERS are to Gloucestar, which has already much as 23,000 MW of nuclear to capacity in the next 15 years, sent a pressure vassel expert to capacity in the next 15 years, already much as 23,000 MW of nuclear to consult on a nuclear already much as 23,000 MW of nuclear to capacity in the next 15 years, already much as 23,000 MW of nuclear to capacity in the next 15 years, already much as 23,000 MW of nuclear to capacity in the next 15 years, already much as 23,000 MW of nuclear to capacity in the next 15 years, already much as 23,000 MW of nuclear to capacity in the next 15 years, already much as 23,000 MW of nuclear to capacity in the next 15 years, already much as 23,000 MW of nuclear to capacity in the next 15 years, already much as 23,000 MW of nuclear to capacity in the next 15 years, already much as 23,000 MW of nuclear to consult on a nuclear properties of industry under the terms of a capacity in the next 15 years, already much as 23,000 MW of nuclear to consult on a nuclear already much as 23,000 MW of nuclear to capacity in the next 15 years, already in the next 15 years, already much as 23,000 MW of nuclear to consult on a nuclear already much as 23,000 MW of nuclear to consult on a nuclear already much as 23,000 MW of nuclear to capacity in the next 15 years, already already already already already to industry under the terms of a largedy much as 23,000 MW of nuclear properties already much as 23,000 MW of nuclear already much as 23,000 MW of nuclear already much as 23,000 MW of nuclear already much as 24,000 MW of nuclear already much as 24,000 MW of nuclear already much as 24,000 MW of nucle

David Lascelles, East Europe Correspondent, writes: No con-firmation of the report was available from Soviet sources. However, the USSR has made

SOUTH AFRICA'

S. African concern at breakdown

CAPE TOWN, Jan. 24.

THE NEWS of the breakdown of the latest British initiative on Rhodesia has been greeted here with concern and some

Although there has been no Although there has been an official South African reaction—it is possible that fir. John Vorster, the South African Prime Minister, will make a statement to-morrow—officials have made it clear that they were hacking the moves for a present legislature of the control of the co peaceful settlement, even if they departed from the original Rissinger package.

But it is understood that there has been no communicafion between Cape Town and Salishury over the week-end, and indeed little, if any, con-lact since Mr. Ivor Richard, British Chairman of the Rhodesia conference, began his shuttle just hefore the

'acting on orders'

JOHANNESBURG, Jan. 24. PRISONERS who committed suicide in South Africa acted on instructions from the Comthan submit to interrogation, the Justice and Police Minister sald in an interview. Asked about the "disturbing" number. of sulcides among detainees. Mr. James Kruger said that these occurred among hard-core members of the banned African National Congress (ANC). They were fulfilling the instructions of the South African Communist Party, he

The Independent Institute of Race Relations says that at least 15 prisoners died in

police enstedy last year.

Gandhi bids for personal mandate in poll decision France

NEW DELHI, Jan. 24.

6Y K. K. SHARMA

Iran gas export deals

Monetary Fund have reached a INDIAN PRIME MINISTER Mrs. by Mrs. Gandhi'a Congress date before turning her attention president of France has got most of what reform of the Expellan sconomy against a simultaneous poll hoth Communist, who has been run. Meanwhite at the name for on his current visit her came for on his current visit and the came for one his current visit

by the emergency since as many as 4,000 of its members are still in fail. If this "package" of conditions" was not accepted. the spokesman said the election will then he a farce."

WORLD TRADE NEWS Exporters are in a 'war' for prosperity, says Dell

Dall. Secretary for Trade, said stantially hetter than that of the share of thair total imports in London yesterday.

"We compete ahroad in world we still had a current account munity, and coasibly even markets with Germany, with balance of payments deficit at improved it. The potential for the pote

year British axports of goods and items increased by over £500m. free competition in services, they services, at more than £375n, to an estimated £2.100bn.

BRITAIN'S EXPORTERS are represented something like 34 Mr. Doil then urged manufacfighting a war which is the key par cent. of our gross national turers to concentrate on the Comito the country's influence, power product, comparable with munity market where, he said,
and prosperity. Mr. Edmund Germany's performance, and subwe had managed to hold our
Dail, Secrotary for Trade, said stantially hetter than that of the share of thair total imports
in London yesterday.

U.S., Japan, France or Italy, But steady since joining the Counties and a mirror account.

U.K. boosts W. German sales

BRITAIN'S EXPORTS to West
Germany wera up by 23.1 per the ten-month period amounted trend may bave started. cent in the first ten months of to DM181.45bo. (£44.04bn.)—20.1
last year compared with the same per cent. up on the DM151.04bn. Britain's sbare of the Federal period of 1975. The 6gures, (£36.57bn.) recorded in the compared with the same per cent. up on the DM151.04bn. Republic's import markat—worth parable period of 1975. U.K. parable period of 1975. U.K. cal Dffice in Wiesbaden, are compared than those of West Cerman exports of the British market—worth puted in Deutschemarks and than those of West Cerman exports (£20.4bn.) 10 DM9.96bn, —fell slightly to 4.65 per cent.

Over the ten months axports (£20.4bn.) 10 DM9.96bn, Generally there have been complaints in West Cerman

real trend than those quoting by 18.4 per cent. from DMS.4hm.

Over the ten months, axports (£24,14hm.) to DM9.95hm.

Over the ten months, axports (£24,14hm.) during the ten-month from the U.K. to the Federal period.

Republic were worth DM6.95hm.

(£1.69hm. at current exchange in Wesl Germany's favour rates). This compares with axports of DM5.65hm. (£1.37hm. at from DM2.74hm. to DM2.99hm. At the same ratel from January to the same time. West Cermany's bave not been passing on the widenad during the period—
from DM2.74hm. to DM2.99hm. At British exporters have not been passing on the hanefits of the depreciation in sterling to consumers here. The British bave replied by saying that, after allowing for increased raw materials costs, benchts have been passed on but have heen abstracted by the British Embassy commercial staff here. 4.74 per cent. Britain's share of bassy commercial staff here. 4.74 per cent. Britain's share of the U.K. exports grew at a substantially faster rate than those of 3.84 per cent indication of what has been taking place as nn true volume most of its overseas competitors. However. in October it figures have heen supplied

U.S. orders mooted for Airbus

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WESTERN URLINES, a major U.S. domestic operator, is reported to he on the verge of deciding to bny the European A360 Airhns.

Tha airline has been seeking for some time a replace-ment for its ageing fleet of Boelug 720s and 707s, and is initially interested in eight worth more than

Extensive discussions have been under way between Air-hus Industrie, the Airhus bullders, and the airline, But the competition has been fierce, with all the major U.S. manufacturers, Boeing, Douglas and Lockheed, struggi-

ing to keep the Airbus ont. Any Westero order — a Board meeting was dua to be held late yesterday in Los Angeles, but it was not certain that a decision would be taken then—would be a major stimulus to the Airbus sales in the U.S.

It would be the first U.S. order for this twin-engined, abort-haul jet, huilt by a European collaborative consortlum, with Hawker Siddeley of the U.K. hailding the wings. and it could open the way to a large number of other orders from short haul domestic operators in the U.S. All the reports emanating from Western's head office in Los Angeles have suggested

that the Alrhus has the edge

over its competitors, the McDomell Dungles DC-10 and the Lockieed TriStar in their short-range versions. Although the Alrhus is smaller in terms of scating capacity (230, against 250-300; for the other lets), it has the edge in price (about \$25m, per

aircraftl. One Western director is reported to have said that the Airbus is \$8m. cheaper per aircraft than the DC-10, and engined aircraft, against the three-engined DC-10 and TriStar, it is cheaper to operate. "It is clearly a superior buy," he said.

It is understood that Alrous

Industrie is offering better long-term financing strange.

ments than its U.S. competiters. Qualms about whether or

not to huy a foreign aircraft are helicred to have heen resolved. Western's Board is understood to argue that the U.S. has sold many jets over-seas, so that it is time it hought some from foreign builders. Also, Western believes that the Alreas is the to seven years ahead of anything Beering or McDonnelt Douglas can offer.

Whether other U.S. airlines would rush to buy the Alrbus if Western buys remains to be seen. Unlied Airlines, which is also in the market for a new short to medium-range jet, has said it is not even considering the Airbus, and similar views have come from American and Eastero Airlines.

short-haul to mediem-haul alr-lines in the U.S. who are currently looking for Eoelng 727 and 707 replacements, who would be attracted to the Airbus, and they are aiready being lobbled hard by Airbus industrie.

British nuclear deal with Iran

BY DAYID FISHLOCK, SCIENCE EDITOR

The agreement was reached in talks between Mr. Addel Monrien Kaissoumy, Vice-Premier or Silbin, and 822m. in gas as-5 per section of a supply gas to fine the reaction of the supply gas to fire the supply gas to gas the supply gas

BRITISH ENGINEERS are to Gloucestar, which has already much as 23,000 MW of nuclear

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LAGOS, Jan. 24.

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Like the time our rental sales agent Evelyn Tearall, having worked a normal 7am-3pm shift, returned at 23.00 hrs. after the office had closed to meet eight Avis customers off a delayed flight and hand them over their cars.

Like the time Avis secretary Joan Knight came to the rescue of an Avis customer involved in an accident near Heathrow. She gave him coffee, looked after his luggage, then drove him to Avis Heathrow to pick up another car.

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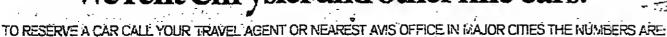
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W. German trawler damage closes Beryl field well

of a well in Mobil's Beryl field. The 500-metre safety zone around a substantial part to the field. The 500-metre safety zone around a substantial part to the field. The 500-metre safety zone around a substantial part to the field. Caused.

Vitalian in Mobil's Beryl field. The 500-metre safety zone around a substantial part to the field. Caused.

A Royal Navy vessel was sent to the area, but the trawlers had to the area, but the trawlers had to the area, but the trawlers had The incident, which was re- was entered by several of these porarily not available.

LASCAled yesterday, bas led to dis- trawlers.

An expensive drilling rig has left hefore it arrived.

AMAGE CAUSED by a West 21 and December 9 up to 12 making it necessary for the well, the daoger of foreign trawlers ferman trawler to undersea oil West German vessels were seen to be shut down. ignoring regulations forbidding ostallations in the North Sea close to the Beryl platform, 210

The incident has not led to them to sail tou close to plating regulations forbidding in the shutting down miles north-east of Aberdeen, any splllage, but it means that forms. This is thought to be the if a well in Mobil's Beryl field. The 500-metre safety zone around a substantial part of the field's first time damage has been with the loss of 6.300 harrels a caused.

mennsions between the company
high Mest German trawler comlearly need that they understand the
seletangers of straying close to
convorth Sea installations.

The Department of Energy said the seene to help with repairs, yesterday that normal procedures;
Mobil was unwilling yesterday bad been followed and denied to seletangers of straying close to tric control cable running from that Mobil said yesterday that one of the wells in the platform to one of the wells in the file companies.

An expensive drilling rig has left hefore it arrived.

The Department of Energy said the seene to help with repairs, yesterday that normal procedures;
Mobil was unwilling yesterday bad been followed and denied to estimate the cost of lost procedures.

The incident bighlights warn had at any time ordered Royal interface the seene to help with repairs.

The incident bighlights warn had at any time ordered Royal interface the seene to help with repairs.

The incident bighlights warn had at any time ordered Royal interface.

hap: Mobil said yeslerday that at the platform to one of the wells ings from all the oil companies Marines to board the offending was arlous times between November from which oil to being extracted, at work in the North Sea of vessel.



Mr. Callagban, the Prime Minister, and Herr Schmidt, the West German Chancellar, share a loke before facing the Press following two days of talks at Chequers and Downing Street.

Discrimination hitting Scotch

exports, says Association

Tobacco substitute findings soon Holiday

BY STUART ALEXANDER

has IMPERIAL TOBACCO expects to tute Cytrel.

six present the last of its research. With more than £20m in- Many countries are waiting for mounts tobacco substitute to the vested in research and develop the Hunter decision before givmort tobacco substitute to the ment a factory at Ardeer, Scoting the go-ahead for the use of land. Imperlal is becoming impation from the long-term capital and the company has deliver less tar and nicotioe with land. Imperlal is becoming inpatient to see some return on its NSM and Cytrel are that they capital and the company has deliver less tar and nicotioe with indicated that if a decision over less irritation.

The use of substitute materials is held up for loo long it will always already shown that it has no intention of being rushed into making a decision. It is thought with Celaoese Corporation over labof the substitute. The committee the purchase of Cytrel and has due to be completed by the end

but with limited success

labof the substitute. The committee the purchase of Cytrel and has due to be completed by the end will also deliherate on the labused an experimental sample of this year. Customa and Excise to the Color of the col

Asbestos danger statement

By David Fishlock, Science Editor

the Anger From Asbestos in Schuildings is likely to arise only diwhen materials conlaining it are optimized and fibres released into tethe atmosphere, said an interimination from the Government in devision Government in the committee on Asbestos. The committee, under the schairmanship of Mr. Bilt Simpsison, chairmanship of Mr. Bilt Simpsison, chairman of the Health and tisafety Commission, was set up Davenoort, the company is interested for this year with "cautious optimism"—ao which should see the company's oblique reference, this, to the products, from Minis to Jaguar beavily-publicised aonouncement last March of the company's intention to field two of the big and Europe.

Leyland came hack loto motor Touring Car champlonship. Touring Car champlonship. MDANGER FROM ASBESTOS in

Asbestos health hazards and precautions: nn interim state-ment by the Adrisory Committee on Asbestos, published by the Health oud Sofety Commission;

IN BRIEF

Mail verdict on Thursday

Farm price freeze

A relaxation of the price code and a European freeze on farm prices were called for yesterday by Mr. Derrick Hornby, ocw president of the Food Manufacturers Associa-

Tanker agreement

Leyland will race throughout Europe

LEYLAND CARS yesterday was closed in the mid-60s, anounced an ambitious motor | 11 was announcing its plans sports programore for this year with "cautious optimism"—ao

Stron, chairman of the Health and tisafety Commission, was set up etlast March to review health risks gaustated with ashestos both at awork and in the bome.

It recommends that exposure tin all forms of ashestos he or reduced to the "minimum urasonahly practicable." Cerlain the company is lone one of the most important in the company is interested to the "minimum urasonahly practicable." Cerlain the company is interested to the "minimum urasonahly practicable." Cerlain the company is interested to the "minimum urasonahly practicable." Cerlain the company is interested to the minimum urasonahly practicable. Cerlain the company is interested to the minimum urasonahly practicable. Cerlain the company is interested to the most important in the company is interested. c. exceeded for occupational lexposure to ashestos dust.

C. On domestic exposure the committee says, there is, little risk provided products are "used normally and are in gond cpnoduling and competitions are little for the doi:1500." It offers guidelines for the doi:1500. The competitions department sizes of Minis.

Tighter inflation curbs needed—bank chief says

tion. Sir Jeremy Morse, deputy problems. chairman of Lloyds Bank, said 'The country's short-term crisis last night. was oot an accident arising from

THE COVERNMENT has not set paniment of high taxation. That itself tough enough alms in and inflation, were two persistent bringing down the rate of inflations in the U.K.'s long-term

Given the U.K.'s relatively low economic mismanagement. growth rate, Britain needed to also reflects a serious long-term have an inflation rate lower than problem in the British economy

hoseotte case on Thursday. The particularly damaging lo come A key feature of the long-term hearing coded last Friday. Septembers."

problem was low growth. The artic judgments will be given by ling talk at the Cardiff Bush problem was "long-standing Lord Douning (Master of the ness Ulub, Sir Jeremy also drew deep-seated and complex, and its Rollst. Lord Justice Lawton, and attention to the crowth of the unit of the correspondent to the crowth of the current selficient and multiform." public sector, with the accum- high slow, hard and multiform.

Post Office given £9.2m. for price restraint losses

Britain's school system was "176 many months last year between the Post Office and the Departing to prepare students for ment of for, and by the people" is a concept almost totally after the post of Service.

The postal numbers, including the inland letter service, made the inland letter service, made a profit of £3.6m.

The improvement of the airport is part of a major effort by the post is part of a major effort by the post office has argued success of compensation that should be fully that posts and telecomment of for, and by the people" out for price restraint, but the munications — the main profit of the authority in expand its of compensation that should be fully that posts and telecomment of, for, and by the people of the price restraint, but the munications — the main profit of the authority in expand its of compensation that should be fully that posts and telecomment of the authority in expand its of compensation that should be fully that posts and telecomment of for price restraint, but the munications — the main profit of the authority in expand its of compensation that should be fully that posts and telecomment of the arrow to be more than £370nt. but the facilities in Scotland.

OBITUARY

Sir Andrews

Mason visits Dublin for talks

talks bere to-day during the oneday visit to the city of Mr. Roy
Mason, the Northern Ireland
Secretary.
The lrish Government is understood to have heed to some extent

The senior service staff officer,
has led to growing official concern in the Repoblic that the
first Sea Lord, will act as CDS
Ulster Catholic micority's moderate Social Democratic and
there would be a scotinglog in
crease in Ministerial exchaoges
on the subject.

The fear is that if the SDLP

The fear is tha

The Irish Government is understood to have heed to some extend
over the polential
dangers of the current "political vacuum."
Of direct rule in
refinitiations between
Northern Ireland, after Mr.
Basin's discussions with five
Massin's discussions with five
Munisters,
Imachine or the prime
Discussions with five
Ministers,
Imachine or the first family units, each about
the private delivered, in belong and the mount of research one—the
poot-year out—of its 12-month
from the far is that if the SDLP
dispersed, the minority's supthe political vacuum.
The faulty units, each about
the private out the SSEB's
about of Drax 1. Had to Drax 2. Had it parted to
the private out the followers of the current political security.

Imachine or the faulty units, each about
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price fixing at an end

BY ARTHUR SANDLES

BRITAIN'S package tonr com-panies have agreed with the Office of Fair Trading to drop many of their trade restric-tions affecting prices. Although to theory this opens the way to a price war, it simply endorses the tacit coding of price regulation which has already taken place this year. already taken place this year.
Until now tour operators have been covered by an Association of British Travel Agents membership rule which says that tour companies must stick to the prices they publish io their brochurea. Now ABTA has agreed with the OFT that tours can be sold at whatever price the operator deeldes. This should not produce dif-

ferential pricing in retail agencies. ABTA still has a rule registered which prevents retailers from undercutting each other. If tour operators

wish to cut prices they must therefore do it nationwide. Price fixing by toor opera-tors for a year or more ahead showed signs of collapse last year when some operators put photographs into their booking cooditions which allowed them to change the price and yet, they claimed, stay within the ABTA rule of sticking to published rates. A recent lack of booking and chronic over-capacity in the industry has forced some to abandon even bis thin disguise and plunge

into price cutting.

British Airways reduced many of its tours by £30 in a New Year sales campaigo.

The OFT said last night that ABTA, had agreed to end agreements under which tour operators could not sell holi-days below brochure prices; hrochures with the same holidays at different prices; could out offer inducements which effectively reduced the price (buy a boliday get a free suitcase. for example); could not offer discoonts to other than ABTA ageocy staff

BAA to spend The Appeal Court will give its countries. "The combination of Britain about our ability to solve decision in the South African mail low growth and high inflation is it." airport

By Michael Donne,

BRITISH Airports Authorily is in spenil up in £10m during the next few years on improving Glasgow Alroort to cope with increasing passenger

demand.
The first stage of this proeranme has already becun, with the opening of a new 21m. haggage-reclaim hall at the airport, which It is hoped will ease

congestion. Mr. Vivien Camacho, the The Postal service, which The losses were incurred BAA's director for Scotland, restriction on the makine extensive account to the makine to the makine to the solution to the tanker by the Government as compensared by enforced by enfo

Government puts £40m. into new aid schemes

BEAVERBROOK Newspapers

coples—bad been a sell-out.

The first issue of the re-styled Express had enjoyed an outstanding production run he added. Yesterday, the newspaper had been "flooded out with calls from potential advertisers impressed with the new product and convinced that its plan to target editorially on a younger readership was likely to work."

The promotional effort behind the oew Express cost £340,000.

Too ald projects, very much in founding the successful ferrous foundants for the clectronic foundries sebeme.

With the same aim of encouraging a recewal of assets in mind, the scheme is simed at convinced that its plan to target editorially on a younger readership was likely to work."

The promotional effort behind the cow Express cost £340,000.

Too ald projects, very much in founding foundries sebeme.

With the same aim of encouraging a recewal of assets in mind, the scheme is simed at performance last year.

The transition of the point of assets in the same aim of in the specific aspects included bas in mind. The scheme is directors Mr. Rodgers and Sir Dan plan to bring on the trestructuring of contraction in the scheme is directors.

Assistance will be available in buildings.

As in the case of other industry, the newspaper had been the restructuring of contraction of the parties of the prosect in the transition of the parties sebeme.

It is still not clear how many executive directors Mr. Rodgers and Sir Dan plan to bring on in the the scheme is directors.

As in the case of other industry in the transition of the parties of the project and the load "will be at project and the load "will be at project and the load "will be available at the concessionary rate of interest discretion of the Department to with an interest-free period of meel the eligible costs for low the sum in parties.

The promotional effort behind the cost of the mind. The scheme is directors with the scheme is directors.

As in the case of other industry in the parties of the parties of the parties of the parties of the scheme.

It is still not clea

director, said the priot-run for previous coses, such as those for Day 1—slightly more than 3.4m. libe ferrous foundry and machine —for non-ferrous foundries follows the successful ferrous foundries Follows the successful ferrous foundries Follows the successful ferrous foundries sebeme.

The Department's other plan comously to their own companies which brought about the £16m. It is still not clear how many foundries sebeme.

Airfix given year to decide

3.4m. copies

Express sold

of restyled

more cash for Tri-ang would have tri-ang.

ruo out to two months time but the time limit has now been its npion, the Coveroment will, extended to March oext year.

"The Tri-ang business is still £200,000 into Tri-ang and this, end of this year rather than loss making but we hope to be effectively, will secure the future showing a profit in the final of the Merthyr Tydfil-based continuously into this year," Mr. Ralph pany that employs just over 600 would go up for alle.

Ehrmaon, Airfix chairman, sald workers.

Meanwhile, the Airfix group yesterday.

Should Airfix ool take up the option—and it will probably make a final decision at the function of this year rather than walt until March oext year—the law-thirds interest in Tri-ang would go up for alle.

Meanwhile, the Airfix group yesterday.

Ehrmaon, Airfix chairman, said workers.

Yesterday.

We will take mir decisioo cash, will then bave a further into its current financial year when we are finally satisfied the option — ruoning to at least and Mr. Ehrmano says be is company is on a viable hasis."

Airfix if it puts up the extra is now more than one fhooths that current financial year Harold, who died in September, when we are finally satisfied the option — ruoning to at least and Mr. Ehrmano says be is aged \$9, was the father of Sir company is on a viable hasis."

Airfix if it puts up the extra is now more than one fhooths that company is on a viable hasis."

Airfix if it puts up the extra is now more than one fhooths that company is one aviable hasis."

Airfix if it puts up the extra is now more than one fhooths that company is one aviable hasis."

Airfix if it puts up the extra is now more than one fhooths that company is one aviable hasis."

Airfix if it puts up the extra is now more than one fhooths that company is one aviable hasis."

Airfix if it puts up the extra is now more than one fhooths that company is one financial year.

Airfix if it puts up the extra is now more than one fhooths that company is one financial year.

Airfix if it puts up the extra is now more than one financial year.

Beautiful if the interval is now more than one financial year.

Beautiful if the interval is now more than one financial year.

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Beautiful if the interval is now more than one financial year.

Beautiful if the interval is now more than one financial year.

Beautiful if the interval is now more than one financial y AirEx took a two-lhirds share the Government's remaining one- results.

AIRFIX—the kits and Meccano atake in Tri-ang in 1975 for a third stake in the company.

Toys group—has heen given "nomical sum" as part of a Mr. Ehrmaco said last eight another year by the Government rescue package that saw the that there was a "pretty good" to decide on whether to make Government inject more than chaoce his group would take up a £400,000 cash investment in firm, into the company with the extended option to put in the loss-making Tri-ang husiness. Preference capital. The Government the further cash, "We are Toe Airfix original option meet holds the remaining one encouraged by the progress so with the Government to put up third of the Ordinary aboves of far."

more cash for Tri-ang would have Tri-ang.

Should Airfix on take up the.

Changes likely at **National** Freight

FURTHER CHANGES in the Board and Management structure of the State-owned National Freight Corporation are planoed. exactly a year after a big interval

Moves to put more professional transport men on the Board come soon alter anonuncement of similar changes at British Rail, where four railway executives have become directors. British Rail's two-tier Board structure

was scrapped.

Mr. William Rodgers, the Transport Secretary, has discussed a similar development at National Freight with Sir Daniel Petiti, the Corporation's chair-

man.
Mr. Rodgers believes that addition of auccessful executives to the Board will strengtheo its role in controlling the financial performance of its member-com-EXPORT SALES of Scotch were promised that the removal industry as even greater competitive loss in 1975 of £31m. They cent. last year to 91.8m. proof riers would give us an enlarged oo Scotch by 11 per cent. while are expected to report a £15m. gallons but the value rose by 19 home market of some 200 people. the brandy tax would stay at the loss, after interest and pensions per cent. to £436m after an increase of £1.14 per case early in discrimination against us our Rum, hecause it came from personnels is a matter for the Secretary

crease of £1.14 per case early in the year.

"But this is well short of what the industry could achieve." Mr. are taking measures to increase the industry could achieve." Mr. are taking measures to increase to increase the industry could achieve. "In this they are no doubt dony esterday.

Alt. Bergius said that at bome away in which our own governate industry had been dealt "a savage and discouraging hlow" trading advantage which its taxathrough the imposition during the last two years of an extra petitors."

discrimination against us our Rum, hecause it came from Martinique and Guadeloupe would also he given increased protection. "I cao't belp thinkle or own almost certainly in his final three-year work in a coontry where the government is on one's side." said Mr. Bergius.

Appointment of Board members is a matter for the Secretary of State, but Mr. Rodgers was keen to win the support of Sir Danlel, who is oow almost certainly in his final three-year work in a coontry where the government is on one's aide." said Mr. Bergius.

Savage and discouraging hlow trading advantage which its taxathrough the imposition during iton policy gives to our combination of the support of Sir Danlel, who is oow almost certainly in his final three-year work in a coontry where the government is on one's aide." said Mr. Bergius.

Easy transition

the last two years of an extra peritors." The industry also had to fight largest export market for Scotch would in future take a more discrimination abroad. On enter- but France was proposing from robust stand on behalf of one of ing the Common Market "we next month to give its hrandy the major exporting industries.

changes at National Freight last year may make the transition to a part-professional Board fairly straightforward. tier Board, one tier for part-time directors, the other for scnior executives, with Sir Dan as fulltime chairman.

In Jaouary 1975 Sir Dan became part-time, the executive Board was scrapped and was replaced by a smaller chairman's THE DEPARTMENT of lodustry appropriate, io the form of an yesterday introduced two aid interest relief grant on a schemes—£20m. for the electronic components industry and cooditions."

The Department of lodustry appropriate, io the form of an interest relief grant on a schemes—£20m. for the electronic components industry and cooditions."

The Department of lodustry appropriate, io the form of an interest relief grant on a scheme with Mr. P. W. McGrath, the comptroller.

A magazement compiler.

was delighted last night over what it described as the "marvellous" reaction of readers and advertisets to the first issue of its restyled, tahloid Dally Express.

Mr. Briao Nicolson, Beaverhrook's joiot deputy managing directors acting and with the lessons of the previous ooes, soch as shown be previous ooes, soch as the project must be provided and assistance will only be given to the extent that rationalisation pand restructuring costs bave been lncurred by the end of the signed with the lessons of the previous ooes, soch as those for non-ferrous foundries.

To be eligible, the lotal quali-junior to the chairmao's committee, and assistance will only be given to the extent that rationalisation pand restructuring costs bave been lncurred by the end of the vigour of this committee ond the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open, and restructuring costs bave been lncurred by the end of the previous open devicts of the previous open, and cooditions."

To be eligible, the lotal quali-junior to the chairmao's committee, and assistance will only be given and restructuring costs bave been lncurred by the end of the previous open devicts of the previous open devicts of the previous open devicts of the previous open devicts

consequence was avoided in the British Rail appointments.

The eight part-time members get hetween £1,000 and £2,000 a

Two British Rail appointments below Board level, those of beads

Former Lord Mayor leaves

£210,262 SIR (Sydney) Harold Cillett. Lord Mayor of London 1958-59 and formerly senior partner in Dixon Wilson, Tubbs and Cillett.

NEWS ANALYSIS-TURBINE TROUBLES

'Fingerprints' that saved Drax

BY DAVID FISHLOCK AND ROY HODSON

CLAIMS TOTALLING millions mercial practice. The CEGB and a "fingerprint" of the cycle of Operations of each machine was day, Dr. Robert Hawley, manager operations of each machine was day, Dr. Robert Hawley, manager districts of Parsons, said that the cracking appeared to have three Parsons turblees operations of the tree persons turblees persons trained to have tricity Generations of the tree persons turblees on the cracking appeared to have three Parsons turblees of

CLOSER CROSS-BORDER cooperation oo economic development and security procedures later described as the onust extopped the ugenda at Ministerial
tensive cross-border cotopped the ugenda at Ministerial
that the control level conference at the Newcastle
ordered for the hume market
in the RAF Hospital, Halton, in
the CROSS-BORDER coMinister, and Mr. Justin Keatrepeated public statements that
the logistics of replacing the
pneumonia and security procedures later described as the onust extof the logistics of replacing the
two of these have now failled.
The third at Drax is to a different
tensive cross-border economic
together.

The CEGB is being advised

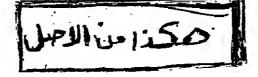
The CEGB is being advised in the control of the precision-marking advised in the

that it cao seek reimbursement to Parsons in the 1960s.

from the manufacturer under The remaiolng five are in the clauses in the Drax contract deal-process of being run-up, installed, ing with "latent defects" in the or constructed for the SSEB. larly concerned to find circum-the machinery.

The No. 3 turbine for inverbip, ferential cracks, like gasbes, amount of research done—the several inches deep round the debut of the 660 MW sets has two years out of its 12-month to Drax instead, with the SSEB; and it parted until now, been remarkably guarantee period, are made to a approval.

The winder and the winder and the several series were particular cracks, like gasbes, amount of research done—the several inches deep round the debut of the 660 MW sets has shaft of Drax 2. Had it parted until now, been remarkably guarantee period, are made to a approval.



Change likely a lational Freight

March

(2)11/21/2

Renault present some of the few remaining places where you won't feel the effects of the squeeze.



If you own a big car, you don't need to be told how badly you're being squeezed.

You want something more than sympathy from the car industry.

You want a remedy.

We're proud to say we have one: the new Renault 20.

As you can see, it's a big car. With an interior of limousine-like proportions. And legistretching comfort for five taller-than-average adults.

Yet, remarkable as it may seem, the Renault 20 can average over 30 mpg. Figures that wouldn't disgrace a small car. The Renault 20 also combines other features you'd normally think incompatible.

Estate-car capacity and sporty performance, for instance.

Flip open the tailgate, remove the parcel shelf and there's comfor all the luggage you see in the picture above. Fold

room for all the luggage you see in the picture above. Fold down the rear seats as well and there's a cavernous 34 cu.ft. of space.

Yet the Renault 20 easily attains 60 mph in 12.3 seconds. And with a top speed of around 100 mph, motorway cruising at 70 mph is effortless.

The seats, of course, are the kind that have made Renault a byword for luxury. And they fold into no less than seven different arrangements.

The long list of standard fittings includes: heated rear window, rev counter, cigar lighter, and an interior headlamp adjuster.

And for optional extras there's cloth upholstery, electric





sunroof and automatic transmission. Plus a special package of electric front windows, tinted windows and electromagnetic door locks.

The Renault 20 won't squeeze you with heavy maintenance costs either.

Since it has a diagnostic socket, the engine can be checked out electronically.

Saving you money because it's thorough. Saving you money because it's fast.

And, finally, even buying a new Renault 20 won't squeeze you. For two yery good reasons.

One: the exceptionally low rates of our Renault Loan and Insurance Plans

Two: the Renault 20's price -£3,474.90.**

For a big saloon car that must be pretty reasonable.

For a big saloon car that's a squeeze beater'too, it's unbeatable.



The new Renault 20. The car that ended the squeeze.

** RENAULT

Patents

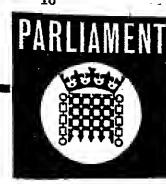
Bill 'an

expensive

monster'

PROPOSED NEW patent laws would mean for small inventors

"another expensive monster in the jungle of patent regulations."



U.K. envoy to seek deal for islanders

By John Hunt, Parliamentary Correspondent

Bullock report when it is published to-morrow.

Hap: mer Governor of Belize, is being Mr. Cryer expressed diswas sent on a mission to the Pacific appointment all the "rigid ettimit to work out a settlement for the tude" already adopted by the and Banabans, the former lobabitants CBI "I would have thought that vation Ocean Island, who recently it would have been much more vations and a visitory in the Unit Court.

It is our firm intermediate that the content to the

the Government secured a majority of 95 on the second reading of the Water Charges Equalisation Rill in the Com-

POLICE HAVE not been able to that the system should be restablish evidence of allegations dited to about 45,000 places. Of irregular dealings between these, some 10,000 should be available for in-tervice education and training of servine in such a way as to safeguard but the provision at Worcestershire College companies producing Press teachers and the support of induction arrancements for new and training relevant to a nulti, should be increased from 550 to advertising material. Mr. Charles induction arrangements for new

Mr. Morris said there had been NORTHERN REGION Mr. Morris said there had heen NUNTHERN REGION

Press reports of alleged irregular

Teacher training in the Tyoedeallogs These had heen side area should be concentrated
referred to the police who had in Newcastle Polytechnic where
heen unable to establish places should be increased from
evidence that corruption of the 650 10 960. Northumberland
sort alleged had occurred.

College and St. Marry's College,
College, Miniat teacher training should
be discontinued at Preston Polyevidence that corruption or two sort alloced had occurred.

College and St. Mary's Conege, the discontinued at Preston Polyno Government cumployees could cease to provide teacher training, technic and at Padgate College Necotations for the merger of filigher Education.

Necotations for the merger of filigher Education.

Provision for teacher training

PARLIAMENT CBI's view on Bullock attacked

MY IVOR OWEN, PARLIAMENTARY STAFF

AN APPEAL for a more constructive attitude by the CBI and other employer organisations towards the development of industrial democracy was made by Mr. Bob Cryer, Under Secretary for industry, in the Commons yesterday.

But he failed to deter Tory backbenchers launching another

backbenchers launching another barrage of protests against the proposals on worker-directors which lbey expect to find in the Bullock report when it is pub-

woo a victory in the High Court constructive to recognise that Taod the Phosphales Commis- in this country, but in the whole



of Parliamentary procedure.

"There should he less legislation placed before Parliament in future. That is the main step that would ease our burden end make for benec legislation," he declared.

He put forward three proposals which he libought would have the effect of cutting down the number of new Bills brought forward, and of improving their quality.

—A Select Committee should be set up to consider most in forward the set up to consider most be set up to consider most in forward the proposals in the proposal set up to consider most in forward the set up to consider most in the set up to consider most in forward the set up to forward three proposals members.

Enlarging the reflection and the set of machinery to fall the special passon. The down the successive monster in the fluttle special to fall the special to fall in the flutts what the to fall lift to fall in the formats. Porliament to fall the flutts should not be allowed the for fal

Cash limits only way to control Whitehall second reading debate on the Patents Btll, Lord Lloyd on the Patents Btll, Lord Lloyd for falling to cut the expense of present protection

Tory Chief Whip argues case

A PLEA for a reduction in the Bills in order to clarify the would be that the Select Com- and use greater efforts to slow increasing flow of legislation Government's intentions and to mittee could examine witnesses down what is presented to them, from successive Covernments examine how well they were including Ministers, civil ser. If the weapon of time were reward made last might by Mr. implemented in the legislation, vants and outside interests. Thus, moved from the Opposition, it

Humphrey Atkina, the Conservative Chief Whip, in evidence to time gap between the various which is considering the reform of Parliamentary procedure.

There should he a bigger consideration would not be could be very dangerous."

He took a poor view of a sugment to MPs.

"I take the view that Parliagestion from one of the comment does not exist as simply a mittee members, Mr. Michael of Parliamentary procedure.

Consideration.

The registation vants and outside interests. Into, moved from the could be very dangerous."

If take the view that Parliagestion from one of the comment does not exist as simply a mittee members, Mr. Michael piece of machinery lo translate English (Lab. Nottingham West).

for fewer and better Bills

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

national Commission on Radio that more should be done for logical Protection, endorsed by such people. the Medical Research Council, The benefit obtained by the and laid down in the conditions employee would be related to altached to the nuclear site the henefits received by the

employer from the pateot.

Replying to a further question From the Opposition front about the leakage of radioactive hench, Lord Lyell, said the Bill water at the Windscale plant, was the greatest major event in Mr. Benn told MPa that environ-this field over the last 15 years.

part of the Pacific, especially the age Banahans. The part of the Pacific, especially the age Banahans. The part of the Pacific, especially the age Banahans. The part of the Pacific, especially the age Banahans. The point it was important that no the metter was that the Bullock and part of the metter was that the Bullock and part of the metter was that the Bullock and the Bul Teacher training college closures planned

Morris, Minister of State for the Civil Service, said in the Commons yesterday.

Morris, Minister of State for the entrants outlined the main proposals as follows:

The constitute of the case of allower members from a function constitute in the selection of the selection o

Chilege.
The provision at Trinity and

he discontinued at Preston Poly- EAST MIDLANDS

and training relevant to a multi-should be increased from 650 to racial society. This would prohahly mean teacher training should amalgamate with North Staffordshire Polytechnic with a reduced teacher training provides. reduced teacher training provision of 400 places.

The provision at Birmingham Polytechnic should be reduced to 850 teacher training places and at the West Midlands College

Provision for teacher training for courses in craft, design and

All Saints College and Middle-with a reduced provision of 500 sex Polytechnic should amalgamate, with a total provision of 50UTH WEST 750 teacher training places and Initial teacher preservation of the college's contribution to teaching in multi-racial schools and of home economics. initial leacher training

provision at the North East London Polytechnic should be reduced to 100 places for post raduate and post DipHE courses. Provision of teacher education in the Rochampton Institute of to 500 places.

EAST MIDLANDS
Initial training at Eaton Hall
College should cease. Provision from 900 to 700.

lege, Canterbury, should continue

Initial leacher training should ccase at Rolle College and al the Camborne Outpost. provision 10-the Gloucestershire Institute of Higher Education should be reduced to 500 places; teacher education to hunte Cullege should be discootinued and St. Mary's and St. Paul' un the St. Mary's site.

WALES Initial teacher training should Provision of teacher education Institute of Higher Education.

directors of said Company for a general ordinary meeting, on Fehruary 18, 1977, at 3 p.m. in one room of the Offices, 8, rue de Safia-PARIS (18ème), for the purpose of considering the following agenda:

AGENDA

-Election of noteholders representatives.

-Designation of their powers and remuneration. In order to attend or to appoint another person as their proxy to attend in their place at the meeting, noteholders must, at least five days before the date fixed for the meeting, deposit their notes with the banks or establishment members of the selling group of such notes, and where forms of proxy are available for noteholders requesting the same.

The Board of Directors

How offices and service industries

can qualify for substantial government grants

Substantial financial aid for offices and service industries is available to encourage the growth of employment in the Areas for Expansion.

New projects set up in these Areas can qualify for grants, in addition to moves by existing businesses into these Areas.

Details of the incentives are fully set out in a leaflet: To find out more about how they could apply to your company, send the coupon now, or telephone 01-211 6486 (24-hour answer service on 01-834 2026).

What are the grants?

A grant of £1,500 for each employee who is moved with his work to the Areas for Expansion (up to a total of half the jobs created in the Areas).

A grant of up to £1,500 for each new job created in many Areas.

Rent-free office accommodation for up to 7 years.

Removal Grants.

Help towards capital expenditure other than on accommodation.

Who can benefit?

Offices, including insurance, banking, finance and other professional and scientific services.

Research and Development Units.

All Service Industry undertakings not serving primarily local needs.

ISSUED BY THE DEPARTMENT OF INDUSTRY in association with the Scottish Economic Planning Department and the Welsh Office.

leaflet now

1	of the industrial Expansion team, Department of
	Industry, Millbank Tower, Millbank,
	London SW1P4QU.
	Please send me o copy of your leaflet 'Offices ond
	Service Industries'.

Position in Company

The Areas for Expansion

عكذا من الأصل

"We intend to grow at 10% a year. If we do our homework, Midland Bank Group backs us to the hilt"

-Dr Clive Cohen, Chairman and Managing Director, Jaycee Furniture Limited.



. Juycee products are made in the traditional way.

Dr Clive Cohen, Chairman of Jaycee Furniture Ltd.

Paten

Bill (

expens

monste

1911

Says Dr Clive Cohen, the company's young Chairman and Managing Director: "We intend to grow at the rate of 10% a year in real terms over the next five years.

"There is a great feeling for the English style and traditional English craftsmanship in our export markets. What we really want is to become the best-known producers of this kind of furniture in Europe, the name for traditional furniture."

Export-led expansion

Expansion for Jaycee has always been export-led. Their Tudor, Jacobean and Regency



The top professional people in Jaycee's top jobs. Left to right: B, K. Matthews, Manufacturing Director: C. Cohen, Managing Director, J. M. Firisen, Sales Director, and J. R. A. Wallis, Finance Director.

style cabinets, tables and chests are in demand throughout Europe, America, and even as far as Japan. They won a Queen's Award for Exports in 1968 and again in 1973.

The secret behind Jaycee's growth has

been their discovery of how to combine modern production methods with traditional craftsmanship without losing traditional quality. That gave them the edge in exports.

Dr Cohen, whose father started the company in 1947, explains:

"More than 60% of our production goes abroad. I think it's true to say we couldn't have grown so fast without exports.

lavcee have won

Exports in 1968

"Promoting our goods"

"My father realised that once some of our larger European customers were sure we could supply their requirements reliably, they would put much more effort into promoting our goods.

"Midland Bank Group has helped Jaycee achieve this—assisting in improving their cash flow by setting up export financing facilities backed by ECGD."



The carver works on each panel individually, after high-speed machines turn them out roughly-shaped.

Reorganising in Europe

Jaycee recently had an opportunity to buy out the minority shareholders in their German marketing subsidiary. Midland Bank

International Division moved swiftly and the deal went through, enabling Jaycee to reorganise their German company, whose sales are now expected to increase by 40% next year.

Midland Montagu Leasing, another company in Midland Bank Group, has also played an important role in Jaycee's export drive. Says Dr Cohen: "We like to deliver our own products safely in our own fleet of vehicles; the trucks we use cost £14,000 a time. We lease most of them, so as not to tie up our capital."

Applying the gold leaf to a skivered desk top.

Help from Forward Trust

Dr Cohen and his finance director work very closely with their local Midland manager, Eric Root, at Brighton's North Street branch, discussing all their plans in detail with him.

"He can help us directly through his branch, or introduce us to specialist companies in the

Midland Group. For example, Forward Trust has helped us with instalment finance.

"You can practically see the bank's eyebrows shoot up when we tell them about our next new project. But once we've convinced them of our case, they back us to the hilt."



How Midland Bank Group can help

The companies that make up Midland Bank Group can help your company in many different ways. Their services include facilities for term loans, leasing, hire purchase, merchant banking, equity capital for growth companies, international insurance broking and advisory services, international and export finance, travel, factoring, investment management and trust services. Also for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager-he can put you in touch with all the right people.



Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited; Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Thustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Finance Corporation Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Guernsey) Limited, Thomas Cook Group Limited, Thomas Cook Corporation (Guernsey) Limited, Jorake Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Australia Limited, Limited, Drake America Corporation, Export Credit Corporation.

THE CONTROVERSIAL issue of in June 1975, to resolve a five give their backing and went on voked controversy and vigorous pickating will come before the week pay strike by its manual strike. Pickets were imposed on Parliamentary opposition in 1974 courts today when Massey workers

are idle and production has been According to the company, the an effective occupation of the of vehicles brought to a standstill. Lost out- pickets withdrew voluntarily and plant.

That pro put, 80 per cent. of it for exports, returned to work to enable already totals £28.8m. negotistions to begin. already totals £28.8m.

LAS Today's bearing is not seen men by the Department of Employment as a major test case, but it will be important in providing earl another interpretation of the sele conditions under which picketing cont can be regarded as peaceful. This will be the second time in less than two years that the

awkward twist is man the worst and secured.

The right to pesceful picketing six Union of Engineering Workers, iou as "foreign and alien to the sort of factory spirit we try and conformation of factory spirit we try and engineering the factors. The psyment fixed states that picketing should be entired. Rather than negotiating, be at company had opted states the plant for the next few information or peacefully person to work or star characteristics.

The right to pesceful picketing and secured.

The right to pesceful picketing should be themselves.

The right to pesceful picketing sturfsce, with all the ettendant and reproduction supervisors. All mas the same electric beat will have to give way from the present entrenched position. The formation and in this country."

The company maintains that sudding any person to work or star conformation—a move which the plant for the next few for the purpose only of peace-star company maintains that sudding any person to work or star conformation—a move which the plant for the next few for the plant for the plant for the next few for the plant for the next few for the plant for the

Fall in local

authority

manpower

Ferguson ageks an order in the Pickets were alleged to have The likely basis of Massey right to picket. In the consultation document its Coventry tractor plant.

Pickets have been imposed at to the site.

The High Court judge been picketing illegally, and its suggested that pickets should before Christmas by the 1,150 granted a re-possession order, application. follows what the bave a more effective right to strikers; another 4,500 workers but it never had to be enforced, company apparently feels to be communicate with the occupants

The company says that the two

To-day's Massey Ferguson hearing will provide another interpretation of conditions where picketing can be regarded as peaceful.

Rather than negotiating, be in the plant for the next few fully obtaining or communicating work and opted years.

The company maintains that suading any person to work or after issuing numerous waroings to the men, they were taken off the right in the control of the men, they were taken off the clock on December 20. A common law, now being exernight rejected the eccusations of their court summonses as a mendation of their senior their court summonses as a gesture of deflance.

To-day's legal action is very similar to that taken hy Msssey workers unilaterally agreed to the company in the next few fully obtaining or communicating work and plants for the next few fully obtaining or communicating work and plants for the next few fully obtaining or communicating work and plants for the next few fully obtaining or communicating work and plants for the next few fully obtaining or communicating work and plants for the next few fully obtaining or communicating work and plants for the next few fully obtaining or communicating are prepared to put in the nexts few fully obtaining or communicating are prepared to put in the nexts few fully obtained or peacefully person to work or are prepared to put in the nexts few fully obtained or peacefully person to work or are prepared to put in the nexts few fully obtained or peacefully person to work or are prepared to put in the nexts few fully obtained or peacefully person to work or are prepared to put in the nexts few fully obtained or peacefully person to work or are prepared to put in the nexts saiding any person to work or are prepared to put in the nexts saiding any person to working.

Clitzens have the right in A company spokesmao last common law, now being exer-night rejected the eccusations exert rejected the recommon law, now being exer-night rejected the common law, now being exer-night re

with its proposal to extend the

sets of large entry gates to the Massey Ferguson issue, was eventually dropped.

ful picketing should be inter-

vati exercted to the courts to end a doction—indeed, 1976 saw the strike action which has already bighest output for five years, the T line. North American manage gov ment practices are being rep imported.

has Mr. Phil Povey, regional rep imported.

has officer of the Amalgamated themselves.

At issue is the piece rate to propositely secured—by the pickets since January 3.

Last Thursday, after the company to the major difference, which has given the present dispute an awkward twist is that the worseless are this time divided among officer of the Amalgamated themselves.

At issue is the piece rate to the problem of getting the Massey. Ferguson workers back. Union officers are the ruling may possibly secured—by the pickets since January 3.

Last Thursday, after the company workers back. Union officials are pany had announced its legal reluctant to commit themselves action, five gates through which firmly as to whether or not the strikers will co-operate willingly strikers will co-operate willingly strikers will co-operate willingly and announced its legal reluctant to commit themselves action, five gates through which firmly as to whether or not the strikers will co-operate willingly strikers will co-operate willingly and announced its legal reluctant to commit themselves action, five gates through which firmly as to whether or not the strikers will co-operate willingly and announced its legal reluctant to commit themselves action, five gates through which firmly as to whether or not the strikers will co-operate willingly and announced its legal reluctant to commit themselves.

The right to pesceful picketing the massey. Ferguson of getting the Massey. Ferguson workers back. Union officials are pany had announced its legal reluctant to commit themselves action, five gates through which firmly as to whether or not the strikers will co-operate willingly the massey.

4-1 vote for Halewood strike

APPOINTMENTS

J. F. Insch heads **Birmid Qualcast**

Mr. James F. Insch, deputy COMPEDA the oew subsidiary of chairman of BIRMID QUALCAST, the NATIONAL RESEARCH has become chairman. He succeeds Mr. Robert Leigh-Pemberton who has relinquished that and managing director of Digico. Position prior to his appointment to the company of the Mr. Cyril Mulcaster, managing

Mr. Harold Glover, controller of the Stationery Office sod formerly deputy master and comptroller of the Royal Mint, is elected vices below the stationary of the Royal Mint, is elected vices below. to join INCO as its consultant on coinage from February I, when he retires from his Government he retires from his Government post. Be will advise Inco on coinage matters, with particular emphasis on the use of nickel and cupro-nickel.

Mr. B. R. Bensty, managing director of Mirrlees Blackstone, has been appointed chairman of BRITISH INTERNAL COMBUSTION ENGINE MANUFACTURERS' ASSOCIATION. Mr. J.

Mr. P. W. Sharmao, a director and chief general manager of the Norwich Union Insurance Group, has been elected chairman of the LIFE OFFICES ASSOCIATION. LIFE OFFICES ASSOCIATION.
He succeeds Mr. K. H. Alien. Mr.
L. G. Hall has been elected deputy chairman of the Association. He council of the NATIONAL TELE is a director and general manager of the Clerical Medical and General Life Assurance Society.

Mr. J. F. James has been managing director of Creation of the council. Mr. Bryan Quilter, managing director of Creation and Creation of the council. Mr. Bryan Quilter, managing director of Creation of the council. Mr. Bryan Quilter, managing director of Creation and Creation

managing director of Granada TV Rentals, has been made deputy chairman of the association.

MINING, one of the major operating companies of the will be succeeded as managing director of the will be succeeded as managing director of the will be succeeded as managing director of the pressors, also a Company on the pressors, also a Company on the pressors, also a Company on the Board of Mr. A macdonald.

Mr. L. A Blaikle has been added a non-union railwayman who was recently reinstated in his joh by an industrial trihunal, hecause other workers threatened to strike.

Mr. D. A. Blaikle has been added a non-union railwayman who was recently reinstated in his joh by an industrial trihunal, hecause other workers threatened to strike.

Mr. Dennis Goodhody, who between the management of works at Newton Abhot, was dispersion.

Mr. Dennis Goodhody, who between the management of missed under BR's closed shop agreement in October after proposed a director of the major.

Mr. Cyril Perry, NUR industrial trihunal, head on extended leave because of the threat of union action. "There will now be further consultation between the management of missed under BR's closed shop agreement in October after proposed.

Mr. Cyril Perry, NUR industrial trihunal, his joh by an industrial trihunal, his joh by an industrial trihunal, head on extended leave because of the threat of union action. "There will now be further consultation between the management of missed that Mr. Cyril Perry, NUR in the major of the association.

Mr. D. A. Blaikle has been asked to go on extended leave because of the threat of union action. "There will now be further consultation between the management of union action." There will now be further consultation between the management of union action. "There will now be further consultation between the management of union action." There will now be further consultation between the management of union action. "There will now be further consultation between the management of union action." There will now be further consul

PARTINERS has been formed in association with Armour Hick Parker to provide a full insurance including service on all classes of have been appointed assistant insurance and for various veteran and vintage motor insurance and for various veteran and vintage motor insurance.

Mr. John Fawthrop, Mr. Charles Irby and Mr. George Mackenn the company are Mr. Fawthrop and Mr. Mackan are with the banking department, where Mr. Elawthrop are Mr. Elawthrop and Mr. Mackan are with the banking department, where Mr. Elawthrop was previous. Richardson and Mr. D. S. Richardson and Mr. D. S. Whitehouse.

Mr. Reith Trickett has been association with Armour Hick Parker to provide a full insurance in all insurance and for various veteran directors of BARING SANWA MULTINATIONAL, Hong Kong, and with the compositing the three terday to urge his 8,000 members workers, said be had written to stop supporting the three three the MPs that unless they did more with the Government to have work directed to Hull and hord with the comprising keyboard. Switzerland and the beginning of the year assumed trict secretary of the Amalga- the ballot paper.

Mr. Reith Trickett has been appointed managing director of mance department.

PRODUCTION at Ford Motor's Shop stewards maintain that asked to intervene. He spent at troubled Halewood factory on relationships with management hours at the plant last week significantly Merseyside is expected to grind have resched an all-time low trying to restore peace, and market:

workers like the welder whose oew Fiesta hat from sudden dismissal for alleged vandalism stoppages such as the present sparked off a dispute last week.

Mr. Moss Evans, Transport and
General Workers' Uolon national would prevent production of organiser and chairman of the some S00 Escorts, worth about Ford noion negotiators, has been £1.8m. in retail terms, he added.

Further efforts to solve delivery drivers' strike

BY OUR MIDLANDS CORRESPONDENT

position prior to his appointment in April as chairman of the National Westminster Bank. Mr. Cyril Mulcaster, managing in April as chairman of the National Westminster Bank. Mr. director of Rush and Tompkins Leigh-Pemberton remains a non-Scotland, has been appointed a delivery drivers before it causes Mr. Doug Fairbairo, West delivery drivers before it causes Mr. Doug Fairbairo, West delivery drivers before it causes Mr. Doug Fairbairo, West delivery drivers before it causes Mr. Doug Fairbairo, West delivery drivers before it causes Mr. Doug Fairbairo, West delivery drivers disruption at Ley-land's Midlends car plants, were Transport and General Workers being made last night.

Projector Sir John Clark, chairman and chief executive of the Piessey appointed managing director of the Company, has accepted an invitation from the Prime Minister to serve on the REVIEW BODY ON TOP SALARIES.

Mr. David J. Barter has been appointed managing director of despatch of finished vehicles withdraw its proposals. The CROYDEX COMPANY. Be was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from the Prime Minister to was joint managing snd production from Leylend Cars plants at While the men would agree to the companies coming in, they held up include the award wanted guarantees of the oumber winning Rover 3500, the Minister to was joint managing snd production from Leylend Cars plants at While the men would agree to the companies coming in, they held up include the award wanted guarantees of the oumber wanted guarantees of the oumber held up include the award wanted guarantees of the oumber held up include the award wanted guarantees of the oumber held up include the award wanted guarantees of the oumber held up include the award wanted guarantees of the oumber held up include the award wanted guarantees of the oumber held up include the award wanted guarantees of the oumber held up include th

reinstated by tribunal

B. 2. F. Ages has been managing director of Granada T. Department of the amount of the managing director of Granada T. Department of the managing director of Chubb and Sort has director of Chubb

EDITED BY ARTHUR RENKETT AND TED SCHOETERS

GRAPHICS

Master drawings of vehicles. That provision, which could bave bad a bearing on the Massey Farcusco banks the Massey Farcusco back the Mas

Massey Ferguson issue, was eventually dropped.

The Department of Employment last night described the Massey Ferguson hearing as one of a series of cases — though fairly rare — which would increase knowledge of bow peaceful picketing should be inter
The Department of Employment last night described the Massey Ferguson hearing as one of drawing office time in certain perhaps £125.

The Department of Employment last night described the Massey Ferguson hearing as one of drawing office time in certain perhaps £125.

The Department of Employment last night described the Massey Ferguson hearing as one of the Massey Ferguson hearing as one offered by Photo Circuits of good drafting surface of the U.K. by F. A. Power, and the U.K. by F.

PERIPHERALS Telex disc market

widened

DEVELOPMENT by Telex of a controller which will allow it to attech its disc sub-systems to the integrated controllers on IBM

workers in the metal-stamping and hody plants.

Although the number of fullitime workers increased by 2,498 in the year to September, 1976, the number of part-timers employed fell by 27,414 (equivalent to 5,117 full-time jobs).

Aworkers in the metal-stamping towards the end of last week. A Ford spokesman last night reduinded the stewards' silecation procedure and possibility about representation procedure of redundancies. The fine workers increased prices of the Hale-growing and possible redundancies. The increased prices of the Hale-growing the unious' rights, and the redundancies.

Another grievance, claim the reduindancies.

Another grievance, claim the stewards, is that they are redundancies.

Ford could sell as many and is probable at the reduindancies.

Ford could sell as many and is probable at the reduindancies.

The new controller, which released to the test works are particularly denied the stewards' silecation procedure of redundancies. The in Feltham and is being manufactured at the Telex plant in the workers are particularly denied the stewards' silecation procedure of redundancies. The interest is an improved relation ship with management. allows two controllers to share access to a pool of drives, instead

Telex Computer Products, 213 Oxford Street, London WIR 1AH. 01-734 9131.

METALWORKING

· COMPUTING

Solicitors'

fordshire (Luton 881881).

Telex 6333 controller also has a "dual porting" option for the attachment of a pool of drives. This dual-porting feature of individually controlling a string of drives. The advantage string of drives. The advantage is that if a controller goes down, the drives can be switched to the other controller. Dynamic dual porting, available with Telex's free-standing controllers, allows drives to be accessed automatically through whichever controller is available.

Telex Commuter Produces 210

A digital display allows for Messages and acknowledgments visual verification of the data will be transmitted through the

PACKAGING Strappers

made in Switzerland DESIGNED AND built in Signal

Master drawings can be re-film in a fraction of the time for Group company. They will be produced from microfilm on about an eighth of the cost.

moist-erssable translucent film.

Print remains permanent and company's polypropylene strapping inexpensive alternative, to the reprodratting film.

Crover engineering reproduction and drafting films, processing chemicals and the processor V-beits, to reduce lubrication and produced by the sing chemicals and the processor are produced by tha Photo and maintenance requirements sumed indicator. There are Products Department of the Du Pont Company at Hawkesden hy tha use of corrosion resistant between data blocks and for low Road, St. Neots. Hontingdon, materials for the working parts. Cambridgeshire PE19 10S. Each machine is constructed. The recorders weigh 7 kg and (Huntingdon 75341). Photo Cir. on a modular basis which makes measure 290 by 165 by 250 mm. cuits, Barton Industrial Estate, possible an almost infinite choice. More from Brookfield Bouse, Faldo Road, Barton-le-Cley, Bed- of working heights and configure (Ont. 477 3883).

INSTRUMENTS Lower cost

> instrumentation cassette recorder DA 1432-4 put

Metsec

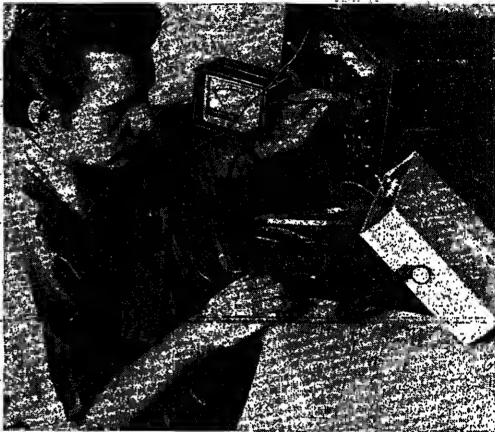
for engineering

reproduction and alteration.

The drawing therefore had to be retraced on a suitable drafting and reproduction supervisors. All use the same electric heat

mode caters for signals from DC up to 1.25 kHz. Each channel has swifthed record sensitivity covering 0.1 to 10 volts together with three car-FM A choice of FM carrier frequencies is provided corres-ponding to the IRIG wide eod intermediate hand operation. Good monitoring facilities allow-checking of both record

end playback signal levels and there is an electronic "tape consumed" indicator. There are



A Telex engineer at the company's U.K. centre working on the controller.

junction with two high intensity departments and short run pro-rotated for mitre cuts up to 45 fan cooled lamps to provide a ducers.

The company is at 33, New piece Cutting is attend to be fast on the dispersion of Nursers are protesting at the drivers from the drivers are protesting at the drivers from the disameter screen.

The high appeal (17,00019,000)

The high appeal is freet, Ayleshury, Bucks.

The high appeal (17,00019,000)

The high appeal (17,00019,000)

The high appeal is descison to the receiver and trivers from properated and drivers from properated and drivers are protesting at the capturation of the appeal and two properated and trivers from trively operated and drivers are protesting at the capturation of the appeal (17,00019,000)

The high appeal is drivers are protesting at the chost of the properator.

The drive -It cuts a 50 by 6mm. mild steel

Oyez equipment is programmed to handla values of ontitles systems now used hy many standing hills, work in progress, and disbursements not yet hilled. There is provision for income.

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FINANCIAL TIMES SURVEY

Tuesday January 25 1977

Helped by the consensus between

labour and industry the Austrian Government

has so far contrived to spend its way out of the world

recession. But a high price has been paid in the

form of budget and external deficits.

Chinks the armour

By W. L. Luetkens

ISLE OF THE BLESSED; that

bas weathered the world recesprosperity is widespread and obvious; there is a far-reaching heroic assessment of the coun-well. Herr Leopold Graz, the consensus between both sides of try's military potential is general Mayor of Vienna, has hardly idustry and the major political among the population. arties — however wordy their enflicts are before the ulti-pare settlement. All these wagged

Wet a note of irony has pre-

rather foo much a matter of will the rest.

associated with the Vienness mnnicipality lost a lot of money without securing the nrders from Arab countries which the expenditure was supposed to facilitate. The courts absolved the management of anything hemous, but were scathing about

stronghold barbouring about a fifth of the Austrian population ail of this was grist to the Opposition's mills. When the Defence Minister, Brigadier Karl Luetgendorf, a non-party man serving in Dr. Bruno Kreisky's Socialist Government, appeared to question certain provisions of sion better than most so far not a matter of party controversy

repeated that cliche discovered that the covernment again lead the Socialists in the fine Isle of the Blessed had spent the equivalent of 1979 campaign, and that he will That is true in particular of Benya-Sallinger exchanges, the The indications during the 73 per cent. last year, expected the Finance Minister. Dr. miniber of things have been about £300 on a huge birthday once more prove a hard man to the extremely shrewd top trade union leader has an eccound half of 1976 did in fact to fall to 63 per cent. In 1977, Hannes Androsch, to increase a nonneed that he hopes for real though the second half of 1976 did in fact to fall to 63 per cent. In 1977, Hannes Androsch, to increase a nonneed that he hopes for real that Austric is quite as well run grumbled about him a People's when his predecessor died a few tion (OeGB), and Herr Rudolf of international competitiveness the Danube; the routine inspec. of his leaders), and the storm the electorate. tions had apparently become blew over. So in all probability

Since Vienna is a Socialist

The causes for pride are by rockets. Dr. Kreisky put him the next election is not due now well known. The country in his place, secure in the know- before 1979 that need not mean ledge that the State Treaty is very much, especially since the - and that a realistically un- leaders seems to have stnod up

the State Treaty with the World Austria, but those taken for the small business in Austria), and returned as dei ex machina have crept up to levels uncomis the term Austrian journalists War II Allies, which committed parties show that the Socialists, whereas the Socialist Dr. with an acceptable solution. fortably high, given that have been hit rather more like to apply to their country. Austria to neutral status, the after preserving their absolute
Hope or irony? At bit of both, critics had another field day, majority in the election of 1975
with a measure of pride inited resignation. Instance of the Germans; The tourist trade is not only
situated bourgeois family. Of problem—whether social part ably below that of the Germans; The tourist trade is not only Brigadier Luetgendorf appeared have slipped back into a position course that is a coincidence, yet nership, being a matter of the smallness of the market and an important factor in the to be asking for air defence of relative majority only. Since it is one that may help to an personalities rather than insti- the consequent absence of Austrian balance of payments; personal prestige of the top suffered in popularity polls despite the obvious deficiencies of the administration under

There are few whn doubt that there are rew with discovered that the Government again lead the Socialists in the

typical of Austria about the negotiations or rows about proroutine. Another has had to be But there is little goibt that Kreisky-Tans confrontation. As posed price increases appeared elsewhere.

That is a wage policy that can prohably exclude the possible to tell whether the price was in 1978 to have cluded him. Dr. box as strong as it used to has suffered. Public opinion out, he, the (relatively) poor vaunted system of social Austrian industry should be billty that the Government will worth paying, for it has been a Androsch says even in that case be. A construction company polls about party followings are man's son, leads the party of partnership, until the two men able to live with. None the decide to release the contin heavy one. The Government debt "We simply had in try "

usually published in business (which largely means disappeared for a tete-atete less, over the years wage costs understanding of why the tutions, will survive men like economies of scale sees to that, it has also proved a stitutilus to Austrians bave decided to re- Herr Benya and Herr Sallinger. During the recession that prob. main on the road of consensus. There are arguments to sup-lem has been exacerbated by a construction being only one, has gone from Sch.61bn. (10 pe They have a mixed economy, of port either view, but there is deliberate policy of holding on which Dr. Kreisky himself says no denying that Austria has to men who really were reduntable that he cannot see any cause at travelled a long way since 1934 dant. Not only the State-owned may therefore arise, as from the cannot be a superior of the international

present for major redistributive when social tensions led to civil industries pursued this course: the erosion of the international measures, and the country is war. The present generation many private employers did the advantage that Austria used to current account (including leads small enough for all those who will prove hard to replace, but same, from loyalty or because enjoy from low wage costs, matter to know each other their successors will have grown they expected a better economic Political complications could Sch 12hn last year against up under conditions where con- climate shortly. sensus has been the natural state of affairs.

In the present state of the Expansion

the economy requires another

gency budget drawn up in case

well things go will Area depend largely upon factors control whether the U.S. economy takes off again, and that of the GNP (1975) Germans: and whether Italy and Britain solve their problems. Foreign influences on Austrian export markets are too strong for there to be any such Imports as an autonomous Exports Austrian economic policy. In this context especial importance attaches to the almost complete Exports to U.K. disappearance of growth of revenue from foreign tourists. It is small consolation that Imports

arise because an unusually Sch. 12bn last year against large number of school leavers Sch-400m, in 1975, though this

The indications during the 71 per cent. last year, expected the Finance Minister, Dr. second half of 1976 did in fact to fail to 57 per cent, in 1977, Hallies Andrews in the extremely shrewd the strength while by cake for a revered corchestral beat. By then, bowever, Dr. representatives of the two sides nounced that be hopes for real point in that direction, though together with an unemployment number of taxes and dues which in the conductor, Dr. Kreisky grumbled Josef Taus, who was chosen to of industry. Herr Anton Benya, wage increases of 1-2 per cent, do justify will add about 0.3 per cent, to a point in that direction, though together with an unemployment number of taxes and dues which in that direction, though together with an unemployment number of taxes and dues which in that direction, though together with an unemployment number of taxes and dues which were shade in the property of the property in 1976 did in fact to fail to 57 per cent, in 1977, Hallies Andrews and dues which in that direction, though together with an unemployment number of taxes and dues which in that direction, though together with an unemployment number of taxes and dues which in that direction, though together with an unemployment number of taxes and dues which in that direction, though together with an unemployment number of taxes and dues which in that direction, though together with an unemployment number of taxes and dues which in that direction, though together with an unemployment number of taxes and dues which in that direction, though together with an unemployment number of taxes and dues which in that direction, though together with an unemployment number of taxes and dues which in that direction, though together with an unemployment number of taxes and dues which the property in the property though the situation in Decem- sued. The Government claims been about 23 per cent. of GNP though the situation in December of party member of party memb have to be members. Many have compete on foreign markets, will continue, but that it is un, each year. That looks like a being, But confronted with the There is something rather been the occasions when wage because of the indirect effects likely to assume boom-like pro- classic case of spending one's argument that he may have typical of Austria about the negotiations or rows about pro- that their wage rises have portions. The budget for 1977 way out of trouble.

BASIC STATISTICS 7.5 m. Population Sch. 654 bn. Sch. 87,021 Trade (1976 to end Nov.) Sch. 187 bn

Scb. 137 bn £191 m. Exports to U.K. to Sch.134bn. (19 per cent.) and is expected to rise to Sch.166bn

will be looking for work in the sear It may improve to about next five years.

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The strength of the Schilling

days between the wars the against the Austrians Austrian Schilling currency of For much of those four years.

—so that nobody would dream five of the tourists whose spendof likening it to the U.S. curing is an important steadying
rency this time round. Even the item in the current external powerful D-Mark must yield to account. little Austria: the Schilling Towards the end of last year gained 1.8 per cent. against it the idea gained ground that in n those four years since the Smithsonian Agreement. Of the deficit into which payments had major currencies only the Swiss fallen, the National Bank would

IN THE BAD old deflationary ation effect of 13 per cent.

a poor, strife-torn country the Austrian National Bank carned the nickname of "dollar managed the exchange rate in of the Alps" for its hardness, accordance with a complicated Now, some 50 years later, the formula intended to maintain a Schilling again rates among the reasonable relationship with a bardest of currencies, but one basket of currencies put really cannot speak of deflation together to take account of in what has become a prosper- Austrian trade relationships. ous country of a far-reaching But of late the Schilling has political and social consensus. more or less kept pace with the During the four years from Germans who, after all, supply the end of 1972 to the end of 40 per cent of Austrian imports, last year the Schilling increased take 20 per cent of Austrian in value by almost 28 per cent imports, and provide four in

view of the current account franc did better, with revalu- allow the Schilling to decline from an exchange rate of around Sch.7.10 to the D-Mark to a rate of Sch.7.30. The speculation went awry: for the foreseeable future the two Pri currencies are likely to remain Pub in fairly close harness.

Intertwining

The reasons for this policy are GNI not hard to seek. Structurally, Mer there are the close ties of trade Mer and tourism and the general Com-intertwining of the two Curr economies (of which the Exter Austrian, of course, is much the smaller). German cars and consumer durables bave dominant market shares in Austria.

admittedly helped by a limited in 1975). repatriation of migrant labour almost entirely due to

and by fairly widespread short- deterioration of the trade Borrowing account, though in assessing It

1976 figure may err on the pessi- of credit institutions) were run expected to reach a maximum mistic side, but the overall down by Sch.14bn. to Sch.48bn. of Sch.6bn. this year.



PERFORMANCE AND PROSPECTS

			hange from
	•	previous	
the age of the second	· 1975	. 191	76
vate consumption (real)	+ 2.5	+ 3	
	+ 3.0	+ 2	S + 2.0
	- 5.9	+ 4	.5 + 6.
luding:		٠,	
	- 8.0	+ 7	.5 + 10.3
mildings"	- 4.4	· + 2	0 + 44
P (real)	- 2.0	+ :4	5 . + 4.
rchandise exports (nominal)	- 1.9	+15	5 +16.
rehandise imports (nominal)	- 2.9	+23	.5 . +12.0
	+ 8.4	+7.	25 +6.2
	0.4	-12	
ternal payments (Sch.bn.)	+17.8		
* Incinding leaders and laggards.			Girozentrale
THEIRAINE SERVEYS WITH TWEENT MOS-			

But in addition there is a deliberate policy decision of the Austrian Socialist Government in terms of D-Marks, and of the tomaintain the hardness of the Schilling as a steadying January-August, 1976 the number in the domestic price level. How successful it has been is largely a matter of first eight months of the year viewpoint. Austria has not before, and the overall number than in the successful in the content. The Consumer of foreign tourists was down by sumer Price Index rose by 8.4 2.5 per cent. But the overall considerably increased capital increased by 134 per cent. of foreign tourism still considerably increased by 134 per cent. of foreign tourism still considerably increased by 134 per cent. of foreign tourism still considerably increased by 134 per cent. of foreign tourism still considerably increased by 134 per cent. of foreign tourism still considerably increased by 134 per cent. of foreign tourism still considerably increased by 134 per cent.

sumer Price Index rose by 8.4 2.5 per cent. But the overall per cent. in 1975 (compared income from tourism still considerably increased capital increased by 134 per cent. of with 3.9 per cent. in 1976 (Gestant); and according to an OECD forecast ling abroad.

Yet the fact remains that some capital increased by 134 per cent. this year (4 per cent. the results of the project. the results of the project the results of the project. The project the results of the project the project the results of the project the p

Part of the price has clearly one must bear in mind that a Long-term capital imports are change its policy unless a been paid by industry in the surplus shown in the books going to be needed as usual by advantage could be regained form of sharply narrowed under "Net Errors and Omis the electricity generating in unit labour costs. Given the margins in export markets. The slopes must be credited largely dustry and for purposes of ex-awareness of this problem in the OECD estimates that average to current account type trans- port finance, and this year the trade union leadership, it wi values of Austrian exports in actions.

Federal Government is expected largely depend upon other cdw.

1976 did not rise at all last year During that 10-month period to return to the markets to help tries, especially the German though an increase of 41 per the Austrian external reserves cover its budget deficit. Foreign whether that success can be cent, is forecast for 1977. The (including the external assets borrowing for that purpose is achieved.

the Schilling, though in th longer term there are reasor for concern if the predicte revival of world export deman 7 does not occur with the hope for rigour. Debt service wi 0 become : an increasing 5 important element in th balance of payments: ...ne s external payments for interes and other yields from investe capital have increased from 5 Sch. 2bn. to Sch. 3.5bn. in th 0 last three years (November

Institute in Vienna has adviser

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The payments balance under pressure

EXPORTS bounded ahead by an 185,000 in 1975 to about 220,000 on their prices. Finally, many real wage increase of less in

Inventories

normal build-up of inventories Austrian goods. at a time of economic recovery. Beyond that, especially high in Germany is a multiple nne. imports of enargy and of motor First, the Germans take about not altogether abnormal.

enviable 16 per cent. as last year was fully reflected in Austrian companies, especially 2 per cent. Assuming an inflation of the trade balance. The boom the smaller engineering contion rate this year of 6 to the smaller engineering contion rate this year of 6 to was encouraged by the fact that cerns that play a surprisingly per cent, that would proble the recession into which it had declined in 1975. Unfortunately, however, and not entirely typically by Austrian standards, imports—grew—even—more registrations reached 222,000 in rise to some discussion in West Germany.

The trade outlook has given in West Germany registrations reached 222,000 in rise to some discussion in 1972, the last full calendar year Vienna. The imposition of a

for long has been a structural from some special factors such no chance unless things really. That is a help which Austr feature of the Austrian as low snow falls in 1975-76 do get bad, which nobody really remployers badly need economy. In the past it used which reduced the flow of water expects. In any case, with extending the labour costs have feature of the Austrian as low show raiss in 1970-10 economy. In the past it used which reduced the flow of water not to give too much cause for through the hydro-electric concern, since ever-rising earn-stations—there was some ings of the tourist trade helped bunching of oil purchases late to bridge the gap. But tourist in 1976 in anticipation of an is particularly anxious to tamper they have ontstripped costs for the peak and there are certain ever, is not a once and for all peak and there are certain ever, is not a once and for all indirect way.

The features of the trade affair, since Austria, having the peak and contains the peak and the peak and there are certain ever, is not a once and for all indirect way. nattern which make it probable joined the International Energy

cyclical reason for caution in

The impact of what happens not altogether abnormal.

Austrian engineering products The engineering union is about booster effect, but are unlik

Austria is almost entirely decompete directly with each to emberk on wage negotiations, to be given any relief by

pendent on imports for its other so that if the Germans and will probably settle for a exchange rate

supply of ears, and the rapid in are hungry for orders, the

That pattern greatly increased before the crisis broke out. special car tax has been mooted. Outstripped the visible trade deficit which In the case of energy—apart but for political reasons stands

that the current account deficit Authority, is committed to stock the Finance Minister, has does Austrian productivity five will continue for some time.

Besides these longer-term suggested reising the ceiling for that in the Federal Republications of the continue for some time. considerations, there is also a to Sch.60bn., as well as provid- change rates and faking wat ing better tacilities for export and fringe costs in Austria to considering the development of credit and export credit guaran 100, the statisticians in It is estimated that about Austrian foreign, trade this tees in addition he is proposing arrived at an index figure Sch.7bn. (about £240m.) of the year. After a very good start an increased remission of cor- 134 for Germany, and one increase of imports from in 1976, export demand may be porate income tax in respect of 72 for Britain.

Sch.149bn. in January entering a phase where the hesiNovember, 1975, to Sch.187bn. tation in the West German and pose similar concessions in the unit costs have been rising in the first 11 months of last some other economies will have case of wealth tax. Overall, how 7.6 per cent annually. Conv. in the first 11 months of last some other economies will have tase of weather and the year was accounted for by the its effect upon demand for ever, his suggestions may not ted into U.S. dollars, and her year was accounted for by the its effect upon demand for ever, his suggestions may not ted into U.S. dollars, and her year was accounted for by the strength of th

Exporters, together with in- gone up 13.2 per cent. annual dustry at large, may on the as against 10,9 per cent, in W wehicles were sucked in, and it 20 per cent of Austrian exports other hand hope for some rela- Germany. Austrian exports may turn out that they were in addition, many German and tive relief on the wages front, occasionally ground about it

instead, Dr. Hannes Androsch, ance behind German costs

that tax from 0.75 to 1 per cent. Austrian schilling, they ha

CONTINUED ON NEXT PAGE

de Vientis D

Testing year ahead for the banks

sople's Party, now in appositive the merger scheme even within the Socialist Government itself.

irly conservative attitude in Austria. wards the expansion of retail unking as a component in its

deal mainly with the wealthy any event no such offer bas id with industry; and into a been received or looks likely ctor of savings banks and for some time to come. istom of the small man, of

volve a considerable hreak per cent above levels prevail-ith Austrian traditions.

At the size of the

At the time of the attack This was due in part to the mmercial banks as quasi- on a car buying spree, and cer-dustrial holding companies, tain adjustments to the con-ther upon the German model, tractual savings system caused be suggestion was put forward a heavy demand for gilts which

REDIT INSTITUTIONS in that their holdings in industry may to some extent have been as part of a series of measures

here of interests of the pose that there is apposition to

In the meantime Länderbank omponent has actually increased its industrial interests by acquiring a controlling share in the Austrian affiliate of Stuag, a mmercial - banks, Oester Swiss road-building company. ichische Länderbank (some The Austrian company bas a nes considered a Socialist turnover of about Sch.1bn.
f), has been placed under the (about £34m, a year). It joins rection of Dr. Wolfgang a concern which includes pos ndl, in succession to Dr. sessions such as Waagner-Biro anz Ockermneller, the execu- (engineering). Perlmoser e chairman who died on Zement (cement) and Chemieseember 5. Dr. Erndl grew faser Lenzing (fibres); CA's within the bank and may industrial interests include expected by and large to conmue the policies of his preductive weeks (engineering) and Semuration of the high service (engineering) and service (engineering) an remost a man of the big perit (rubber). Altogether these dustrial credit. But under bank-owned industrial cont. Erndi's direction Lander panles provide about 10 per ink may cantiously revise its cent. of industrial employment

The tendency in bank Board rooms is to say that an offer for Historically, Austrian credit price would be considered in stitutions are divided into the even accepted — which sounds mmercial sector, which used like a banker's polite "no." In

Political and personnel probimers or of local husiness and lems apart, the Austrian credit thorities. With the passing institutions face a number of time, the distinction between financial and economic chalese sectors has become lenges this year. During the nrred But it has by no means first half of 1976 they were en overcome.

As a result, for instance, the borne down beavily upon profit mmercial banks do not have As a result, for instance, the borne down neavny whom proming in many by now quite bowever, profits appear to have well maintained osperous small towns. New anches have to be licensed by the have heen well maintained throughout all sectors; in the distribution of Finance, a closing months demand for ercial banks would like to see to lished. Doing so would per cent above levels prevail-

oon Dr. Treichl last spring it cyclical recovery of demand for so looked as though some credit from industry, but rather tetalists wished to undermine more to personal and other le position of the two big small credits: Austria bas been

sitria have entered npon a new should, be merged with the bought on credit. It remains to intended to arrest the decline par that will test both their State-owned Austrian industrial be seen whether industry con- into increasing deficit of the established international sector. On the face of it the times as an expansive factor: Austrian budget. Nevertheless according to the usual cyclical Dr. Hannes Androsch, the pattern that ought to be the Finance Minister, expects to case, but there is some reason have to borrow some Sch.30bn. is with pressures upon profit revolutionary, since the State case, but there is some reason have to borrow some Sch. John also has controlling sharehold to believe that the upswing may this year, of which maybe as and conjunctural factors, ings in both of the banks conbave faltered (just as it did Sch.6bn. will have to come from Their performance in 1976 has cerned. But given that CA is some months ago in West abroad. Foreign borrowing will eated a good point of depart closer to the People's Party may be less demand for bank needs of the electricity generating industry, which tradition ally imports emittal since it



appointed to look at co-opera- 1977. The indications so far are Euromarket scene. Far from about the general truth that the of the rest up to half may go stops. CA is largely State-owned; the state-owned and that the credit institutions will being a wallflower, the so-called little man's backs are no longer into consumer spending, while CA has had a bright idea. Austrians can manage that, the

of Creditanstalt-Bank-political checks and balances to this impost). The tax takes that foreign business is by no banks accounted for 31 per is how to deal with something the task of recapturing the it up themselves instead of control of the cont istrian bank, has been consisted in office, albeit for a mounting to 0.8 per cent, of amounting to 0.8 per cent, of mercial banking sector. In parper cent, and the agricultural contractual savings that are immensely complicated, even the line, or to 1.5 per cent, in the case of credits extended for through their umbrella institution had come under attack. That particular row appears over five years. Credits of less than Sch.lm, will not be liable have been active lenders, boratous the country's Government.

The bargest which is so important a feature the form of a levy raised once, means the preserve of the comtent, the savings hanks for 25 like Sch.20bn, to Sch.25bn, in money now released has been requiring time from an invest mercial banking sector. In parper cent, and the agricultural contractual savings that are immensely complicated, even the line, or to 1.5 per cent, in the savings banks, co-operatives, the so-called falling due round about this though the incentives to save the case of credits extended for through their umbrella institution. Raiffeisen banks, for 19 per time, with more to come later, and the national instinct for supposed to work out the mass suitable savings plan. "Per about how clearly these figures about a quarter of these But it is not surprising that the to this tax until the end of towers, and co-managers on the reflect relative sizes, but not amounts will be left untouched; banks are pulling out all the protect with a human face; if the constant of the constant and the agricultural contractual savings that are immensely complicated, even ment counsellor. The result is incontractual savings that are immensely complicated, even ment counsellor. The result is incontractual savings that are immensely complicated, even ment counsellor. The result is incontractual savings that are immensely contractual savings that are immensely complicated, even ment counsellor. The result is incontractual savings that are immensely complicated, even ment countered to the case of credits and the nation

CA is largely State-owned; the state-owned industry, and little try to absorb the levy, instead co-operative sector is powerful little banks.

The rest will be reinvested in Customers are presented with a so far been beard from it. of passing it on to customers.

The rest will be reinvested in Customers are presented with a so far been beard from it. of passing it on to customers.

There is some reason to sup. The credit tax was introduced. Of the aggregate assets of the technical difficulty and great terms of contractual savings their family circumstances, proceedings while CA has had a bright idea.

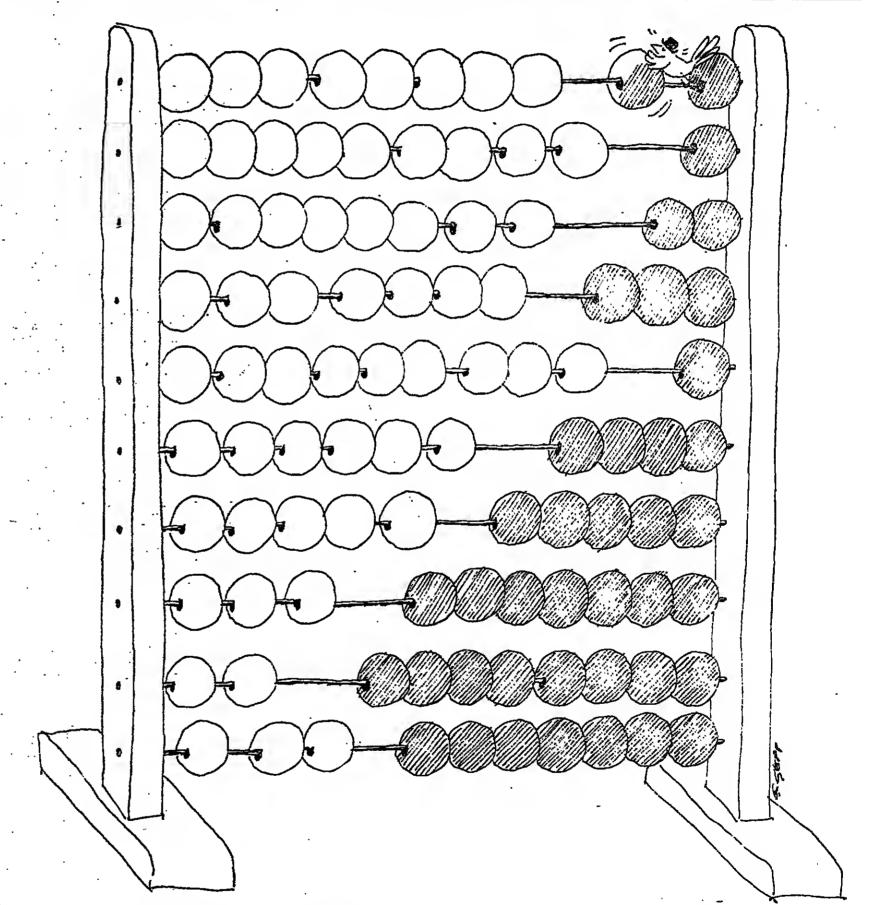
One task of considerable some other way. Since the detailed questionnaire about a straditionally been within the proceeding while CA has had a bright idea.

One task of considerable some other way. Since the detailed questionnaire about a straditionally been within the proceeding while CA has had a bright idea.

One task of considerable some other way. Since the detailed questionnaire about a straditionally been within the proceeding while CA has had a bright idea.

One task of considerable some other way. Since the detailed questionnaire about a straditionally been within the proceeding while CA has had a bright idea.

One task of considerable some other way. Since the detailed questionnaire about a straditionally been within the proceeding while CA has had a bright idea. the rest will be reinvested in Customers are presented with a can manage anything.



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ONTINUED FROM PREVIOUS PAGE

insidered to be prudent.

me of the Comecon countries gone on from there.

A relatively rapid expansion. On the other hand it is reexports into Eastern Europe markable how great a role small elped the Austrians to over companies play in Austrian exmee the recession that struck ports. The Chamber of Com-neir fureign trade in 1975, but merce organisation calculates at may have come to an end that 9 per cent. of Austrian y now. The smaller State exports derive from this source ading countries, which are —not counting the components.

Decially important in that they deliver to bigger lists as export trade, have run Austrian exporters. As often as se foreign exchange problems not the first atep into export a result of the nil crisis and markets is taken as the result of fough Austria bas generous personal tics with neighbouring the credit facilities to a Germany. Maybe an Austrian text extent refinanced on engineer returns bome from a thromarkets—restraint is now spell of work there and sets up his own business. His first ex-North Korea has asked for a port orders may very well be for a trelatively from his former employer—but mail debt of Sch. 600m., and many small businesses bave

ave run up a debt that is . It would hardly be possible if uge by reference to the small- the chamber of commerce organess of the Austrian economy isation bad not built up an larter has pointed a way round efficient organisation for searchhat problem in some cases; ing out export opportunities, or cussia is delivering natural gas opportunities for industrial gashist. Austrian pipes, and collaboration abroad. Austrian agoliations are under way with Trade Delegates, as they are agotiations are under way with Trade Delegates, as they are colled, are stationed in 80 connton a thermal power station tries, which roughly gives them to be built by Austrians.

The tubes deal has been of ome help to the Austrian steel in fact provided by a levy of 0.3 per cent. on all imports and exports, collected by the customs seen hit particularly hard by hie international steel crisis. The fact that steel accounted of 10 per cent. of Austrian speak of their government as do their conferes elsewhere: hit that does not rule out a bit of collaboration or partnership.

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comprise this sector of credit tusiness in Austria. This

sector, which has a current balance sheet total of close on AS 200bn, accounts for some 20% of the overall volume

of business of all Austrian credit institutions and which.

particularly with its exchange bureaux, is represented in every tourist resort in Austria. In its foreign husiness

GZB has expanded its network of correspondents and currently maintains relations with some 1,000 banks in 75 countries. Through the United Co-operative Bank Group, which has 38,100 branch offices to Europe, it co-operates

closely with its sister institutions in France. Germany, Holland, Denmark, Finland, Italy Belgium and Sweden.

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Apart from expanding its network of correspondents.

GZB has been active in interoational security dealings and

issues. participation in international loans as manager, underwriter or seller. During the last few years GZB has participated in a total of 230 issues, including 10 as manager and 90 as underwriter. In 1976 alone it participated in more than 120 such operations which represent close on 50% of all major international issues.

during the year. Progress was also made in the foreign exchange business. There was an increase in the total of

foreign currency credits granted to Austrian customers and a larger number of international financing operations, including some on a "roll-over" hasis, as well as the provision of a foreign trade service and the establishment

provision of a foreign trans service and the establishment of a network of interests in the most important financial ceotres in Europe and overseas. GZB has interests in Inter-

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Redeployment needed in [1] State sector

ON THE face of it, Austria's economy seems to be dominated ov one company called OEIAG Oesterreichische Industrievervaltungs - Akqtiengesellschaft) with an estimated turnover of Sch.S5bn. /almost £3bn.) and with a labour force of over 1t0.000. OEIAG ranks thirtieth io the list of the 500 leading industrial companies in Europe as compiled and recently published by the Deutsche Commersbank. But as with so much Austria, the position of OEIAG is deceptive too, and it is highly unlikely that apart from a relatively small circle of the people directly or indirectly involved the average Austrian would be able to explain what the company with the longwanded name actually does.

OEIAG is the holding company for the whole of the nationalised sector of industry. It is not generally known outside Austria that immediately after World War II the entire iron and steel industry, the oil industry, large segments of the heavy engineering and electrical industries and most of the ferrous metals industry were guard these crucial sectors overcome. during the Four-Power occupation (which lasted until the end of 19551 and to provide the capital neded for reconstruction.

Public



also rose from Sch.81hn, to This vast industrial empire Alpine, and its special steel tune of Sch.3bn. As the merger political parties made this de Sch.85bn., it is evident that the has for three decades been sub-subsidiary, VEW, are very was soon followed by the steel cision jointly in order to safe stagnation recorded in 1975 was ject to changes in the form of dependent on exports. The recession it is difficult to judge cision jointly in order to safe- stagnation recorded in 1975 was ject to changes in the form of dependent on exports.

as such, with one in four wage that some sectors were proand salary earners employed by ducing at too high a cost. "One the Board.

try's aggregate capital spending, power. This is the background regional backseat driving has one or coking coal. Two-thirds chemical and electrical sectors Between 1964 and 1975 indust to the permanent conflict not been eliminated. Structoral of the grow-prec has to be are doing reasonably well. But doubled, those of OELAG, bowing company and the powerful gers or the closure of the content, adds capacity is overdue. In sum, the second of the low from content, adds capacity is overdue. In sum, the second of the low from content, adds capacity is overdue. In sum, the second of the low from content, adds capacity is overdue. In sum, the second of the low from content, adds capacity is overdue. In sum, the second of the low from content, adds capacity is overdue. In sum, the second of the low from content, adds capacity is overdue. In sum, the second of the low from content, adds capacity is overdue. In sum, the second of the low from content, adds capacity is overdue. In sum, the second of the low from content, adds capacity is overdue.

Provisional estimates indicate a leum concern, Chemie Linz, the and in the field of industrial

the cash flow between 1974 and the sector, Dr. Josef Taus (who abroad. the cash flow between 1974 and in the meantime became the larger term sales opportunities were than the nationalised industries being jeopardised by the fact as such, with one in four wage that some sectors were pro-

the State, provincial and municipal of our most important problems pal authorities. According to the ist of analyse where and why latest available statistics, the there are high-cost producers, nationalised industries under Dr. Geist added.

The umbrella of OEIAG account for one-sixth of the industrial labour force. Yet during the past five years the investments made in the nationalised sector. The point amounted to one-third of industrial decision-making amounted to one-third of industrial decision-making and municipal decision-making and monitoralised sector and 1975. Austrian steel industry was lage the nationalised sector bas been ging hebind its main competitions. But at that time, as: Dr. freeze on hew employment and affected by major reorganisations. But at that time, as: Dr. freeze on hew employment and the nationalised sector was merged, lower Austrian wages were able the possibility of early pension of the the offset the structural disspectal steel producers. Contradvantages. These in turn are is that OEIAG is merely an aluminium and non-ferrous indigenous raw material basis and ment.

The aluminium sector is another weak about while the oil. decision-making metal sector. But political and - Kustria has no good quality other weak spot, while the oil,

State control always reflecting parent company reported an whether the events have con-Director the ups and downs in the increase in the export propor. firmed the warnings of the op-General and Chairman of the fortunes of the two main politi- tion from 49 to 61 per cent, ponents of the merger. The Board, Dr. Franz Geist, warned cal parties, The plan, originally between 1974 and 1975, while merging of the weak State comlast September wheo presenting drawn up by the People's Party the special steel concern sells panies into the stronger one the balance-sheet for 1975 that and its top expert in charge of 80 per cent. of its turnover may well have made ruthless

In terms of productivity and shake-out of surplus labour the State, provincial and munici- of our most important problems pal authorities. According to the is to analyse where and why

the sector is a mainstay to concerns as Voest-Alpine, alone vigorous resistance from involved in the location are take some unpopular decisions.

The sector is a mainstay to concerns as Voest-Alpine, alone vigorous resistance from involved in the location are take some unpopular decisions exports in 1975 accounted for over and over two-thirds of the is a federal state of nine domestic market. With the fall.—and the sooner the better.—

Paul Lendval

in 1975.

The alarming situation was revealed last summer when Voest-Alpine had to use up reserves to cover a Sch.660m. loss Though last year's results are expected to show an improvement and a 15 per cent rise inturnover, orders in hand last October were 10.7 per cent. and foreign orders 18.2 per cents down on October 1975. The rate of incoming export orders was even 40 per cent down on the levels registered in 1976. The special steel producers report a 36 per cent fall in the order book at the end of last October compared with that month a year earlier. What has helped to avert greater losses was the switch to machinery and industrial engineering, whose share has risen to 30 per cent of Voest-Alpine's turnover.

Its veteran Director-General, Dr. Herbert Koller, who after 15 years at the belm is retiring prematurely this summer claims that only the birth of the steel congiomerate as of 1973 provided the conditions for a co-ordinated investment strafurther rise in sales abroad last chemical concern, and other engineering undoubtedly suc- tegy which after all involves year to Sch.34.5hn. As turnover enterprises. cessful steel concern, Voest- annual capital spending to the

Between 1973 and 1974 the

Steadily widening energy gap

demand has risen from 35 per demand for energy of 2.6 per All these developments are cent in 1960 to 58 per cent in cent in 1974 and 2.3 per cent of course reflected in Austria's 1970 and to an estimated 65 per in 1975. ent, last year.

stitute fur Economic Research, comes to the conclusion that by 1980 imports may well provide

AUSTRIA IS faced with a 80 per cent. Between 1955 and electric potential will have been widening gap between the t973 Austria's energy consump- fully tapped and with a continusteadily rising demand for tion rose at an annual rate of 5 ation of the current growth energy and dwindling reserves per cent. The oil crisis of 1973 rates of 7-8 per cent a year will of crude oil, natural gas and and the slackening of growth in be able to cover only half the even of coal. The share of 1975 led, however, to an domestic electricity consump-imports in satisfying domestic unexpected drop in overall tion.

> undergone a downward re-energy imports might cost as vision. The experis now much as Sch.24bn, in 1980 and reckon that consumption will could reach even Sch.40bn, by rise by 5 per cent, less than 1985. was estimated a year earlier. While the OPEC countries, This means that the annual primarily Iraq and Libya programments of the countries of t

Shift 1975. Known oil reserves will be period.

Although last year energy con- 1975 and 1973 the import bill The long-term energy policy sumption was again rising by for oil and natural gas doubled forecast, just revised by the Inlong-term energy forecast bas city corporation estimates that

> growth of demand between vide the bulk of crude oil im-1975 and 1985 should be about ports, the Soviet Union is also 4.5 per cent. Yet at the same an important supplier, with ship-time it is regarded as unlikely ments reaching 1.4m. tons last lbat Austria would be capable year. It is the growing dependof maintaining the production ence on East Europe that also of primary energy at previous ralses some awkward questions for Austria. Thus according to the figures for the second and third quarter of 1976, the Eastern bloc (primarily the USSR) The shift from coal to oil accounted for 99.6 per cent, of and natural gas coincided with natural gas and between 20 and the exhaustion of available re- 30 per cent of the crude oil imserves. Thus it is now estimated ports. Eastern Europe (in this that domestic oil output will case primarily Poland, Czechodrop from 2m. tons in 1975 to slovakia and the USSR) supplied 1.6m. tons by 1980. As a result, 81 per cent. of the hard coal, Austrian crude will account for 46 per cent. of soft coal and 64 a mere 15 per cent. of the deper cent. of coking coal immand as agaiost 25 per cent, in ported by Austria during this

exhausted in ten years' time. It is against this background The situation in the gas sector of rising energy demand, falling is not much brighter. If the domestic output, dwindling represent natural gas consumption serves and a steadily growing is doubled, reserves will be ex- burden on the external pay hausted by 1985. Coal deposits, ments balance that the recent on present assumptions, will be controversies about the first worked out in 36 years. Even projected nuclear power plant the domestic prop to energy and the entire atomic power supply—hydro-electric potential programme must be seen. The
—will at best only maiotain its original energy programme of present share of about 10 per the Socialist Government en-cent of domestic consumption. visaged that by 1990 three Hydroelectric plants currently nuclear power plants, with a satisfy two-thirds of the total installed capacity of 3,300 domestic demand for electric MW, should be in operation, energy. By 1990 the hydro- The first plant at Zwentendor

CONTINUED ON NEXT PAGE

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nationale Bank für Aussenhandel AG, Vienna, BHF-Bank

nationale Bank für Aussenhandel AG, Viehna, BHT-Bank DG-Bank International S.A., Luxembourg, and London & Continental Bankers Ltd., London, and has co-operated in the establishment of Bank Europäischer Genossenschaftsbanken (BEG-Bank) in Zürich. The most recent development was the establishmeot of a representative office in Hong Koog, opened in September 1976 and operated jointly with DG-Bank, Frankfurt. Recent investments aimed at broadeniog the range of international Services offered by the Bank included the purchase of an interest in Factor-Rack International Factor-Austria GmbH, thus making

Bank International Factors-Austria GmbH. thus making

export factoring services available to the Bank's customers.

GZB bas a special Foreigo Trade Service, in addition to the

banks established and interests acquired already described, all of them with international experience and world-wide scope useful in foreign trade. GZB bas the advantage of

which plays an important role in switch and barrer transactions. Access to markets in the Far East and South-East Asia, with their undoubted future potential, is being facili-

taled particularly by the representative office in Hong Kong.

GZB has also joined the world-wide network of the Swift System (Society for World-Wide Interbank Financial Tele-

communications). Participation in this global project will

enable forcign trade payments to be made much faster than they have been up to now. GZB has not only been a regular issuing bouse in the Austrian capital market, it also carried out, in both 1975 and 1976, a successful private placement

of DM 50m, and an additional placement of US-Dollars 25m.

Austria, as a small country closely involved in the world

economy and with only a modest sized domestic market,

today more than ever, needs international links if it is to raise its standard of living still further. Austrian banks,

too, must do all they can in the monetary field in order to achieve these ends. GZB for its part will do everything in its power to belp, using both its funds and its international connections.

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Mixed growth prospects for industry

A VIENNA weekly recently tion between the industry's ducting the inflation rate—have and productivity up by 9.3 per month in 1975) industry is dispublished a list of the hundred structure and its exports per-risen since 1970 by 40 per cent, cent. industry. Predictably, if Mr. Sallinger no less than 5,000 security have led to the (invol- estimates, calculated on a The Federation of Austrian measurement is made in terms companies are engaged in untary) hoarding of labour in dollar basis to relate to inter- Industrialists announced in a of turnover and labour force, exports, which in turn account order to avoid a conflict with national competitiveness, unit year-end report that industry the nationalised concerns such for 30 per cent. of the aggre- the unions. as Voest-Alpine, the steel gate output of industry and It must also be taken anto dropped by 1.6 per cent last the Economic Research Instimaker, OEMV, the oil corpora- trade. While some large tion, and so on, occupy the top nationalised companies grapple flowerer, if one excludes the are a number of companies methodes sector, the sub- rreated by imaginative and sidiarles of such multi-nationals dynamic entrepreneurs which selected the other corporate bodies or commerce, far- for mationalised sector, the sub- rreated by imaginative and sidiarles of such multi-nationals dynamic entrepreneurs which allocation of subsidised credits through their representatives realities. In 1975 industry trial the Economic Research Institute. The survey reflected deed the other corporate bodies cent in 1975—twice as high as lower order books, stagnating the romparative figure for prices and growing pressure Germany. These figures of from imports. At the end of allocation of subsidised credits course reflect certain social October only one in five industry trial through their representatives realities. In 1975 industry trial production and hooks as satisfactory and 49 new sidiaries of such multi-nationals dynamic entrepreneurs which as Siemens, Philips and Unienjoy international reputation in the countless Commissions, accepted a cut in production and hooks as satisfactory and 42 per lever, and the industrial holdings of the two rommercial winter aports goods, primarily banks. Creditanstalt and akis, optical and precision are granted annually to industry. Independent observers rose merely from 1.5 per cent. Last controlled by the State) as jectors, atc.

That is not to say that atrue. The representatives realities. In 1975 industry trialists regarded ins order to maintain full cent. Cent. complained about low levels of incoming orders. Half are granted annually to industry. Independent observers rose merely from 1.5 per cent. last controlled by the State) as jectors, atc.

That is not to say that atrue. well, the reader would have to That is not to say that atrue company.

estimate, however, that at least to just ovar 2 per cent. last capital goods producers were the particularly pessimistic as far turn the unions particularly pessimistic as far turn turn the unions particularly pessimistic as far turn the unions pa

also managed by the family.

Contrast

the concentration in the reflected in the fact that foreign the introduction of a minimum nationalised sector and the capital directly or indirectly statutory four weeks' annual large number of capital directly or indirectly leave For those with 20 years. large number of small to controls 23 per cent of domestic leave. For those with 20 years medium-sized concerns which industry. However, it must also there is a solution industry to the control of the c rhararterises Austrian industry, be pointed out that during the weeks. This alone is expected The nationalised sector accounts last decade there has been no to add a further 3 per cent. for 16 per cent, of the 626,000 rhange in the extent of foreign to the total wage rosts and it industrial lahour force (exclud- influence. This in turn is con- is reckoned that the loss of ing construction and utilities), nected with the fart that Ausing construction and utilities), nected with the fart that Ausing construction and utilities), nected with the fart that Ausis reckoned that the loss of annual production likely to result from the introduction of for example, the motor company country. On the contrary, the Steyr-Daimler Puch and the costs of social security and a equal the output of 45,000 ruhher producer Semperit) variety of fringe benefits workers. This is why the industhe nationalised banks are esti- nominal wages, as against 51 cautioned the unions that the mated to represent about ten per cent. in West Germany or utmost restraint will be needed per cent, of total industrial 28 per cent, in Switzerland.

lahour force under a hundred, virtually unknown. Between So far as prospects for indus-As Mr. Rudolf Sallinger, the 1969 and 1973 Austria registry are concerned, the institute

of 3,500. Indeed, the typical Socialist Party and in the unions Anstrian private industrial complain that Sorialists are it is recognised both by indus sill be 10 per left neighbor that sorialists are it is recognised both by indus sill be 10 per left neighbor that Sorialists are it is recognised both by indus sill be 10 per left neighbor that sorialists are it is recognised both by indus sill be 10 per left neighbor that sorial sill be 10 per left neighbor that sor company has an annual turnover "saving capitalism," advocates try and the Press that the indicates that the Government of only Sch...300m. to Sch.500m., of the market economy suspect are still a prop to social stability the upswing, partirularly in is heginning to realise the and is owned and very often the Government of a creeping and their leadership is still the second and third quarters dangers involved in excessively also managed by the family. "socialisation" of the relics of keenly aware of their global and notwithstanding a growth high taxation. "socialisation" of the relics of capitalism.

The complex ownership patterns in Austria's mixed

Industry has profited from On the other hand, 98 per two decades of labour peace. Prospects cent. of the companies have a Strikes are rarities and lock-outs President of the Federal Cham-tered a total of 41.5 mioutes lost for Economic Research estiber of Economy, recently per gainfully employed person mates that industrial output this stressed in an appeal for as a result of strikes. According year will rise by 5 per cent., Government assistance, the to the latest available figures, following an increase of just small and medium-sized enter in 1975 only 3.783 employees over 7 per cent in 1976. During prises in industry, trade, com- were involved in a labour con- the recession year of 1975 merce and services employ two- filet which cost 5,500 working industrial production fell by thirds of the wage and salary days. To sum up, Austria can 7.3 per cent. During the first

The success story of Austrian free records in the world. industry and indeed the The husiness community, how than in the corresponding economy as a whole since World ever, has to pay a price for period of 1975, with employ-War II shows that there is not labour peace. On the one hand ment during the nine-month always an immediate connec-real wages—that is, after de-period down by 2.6 per cent.

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conomic interests. rate of 13 per cent. in Ortober
The latest package of welfare (rompared with that same measures involves the transition It is this contrast between economy are incidentally also to a 40-hour working week, and which belong to the empire of arcount for 80 per cent. of trialists's assortation rerently in the next wage round.

economic interests.

claim one of the hest strike three-quarters of 1976 industry produced 6.4 per cent. more

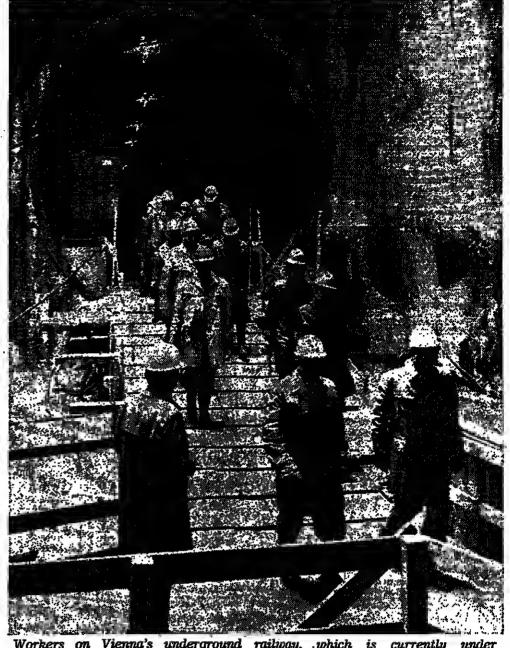
largest companies in Austrian formance. Thus according to Full employment and total job Arcording to preliminary to the future.

According to the survey, the a successful reorganisation of the outstanding total. To put it nominal terms are expected to tained expansion hecame According to the survey, the a successful redigansation of the outstanding total. To put it nominal terms are expected to tained expansion hecame first truly privately owned several ailing textile coocerns the outstanding total. To put it nominal terms are expected to tained expansion hecame company—as distinct also from near Vienna was carried out sations have to conform to a company with 1976, with the place. It is a family-run huild-redeployment of capacity is also of good behaviour, reprivate sector intending to the interpolation of good behaviour, reprivate sector intending to the interpolation of good behaviour, reprivate sector intending to the interpolation of good behaviour, reprivate sector intending to the interpolation of good behaviour, reprivate sector intending to the interpolation of good behaviour, reprivate sector intending to the interpolation of good behaviour, reprivate sector intending to the interpolation of good behaviour, reprivate sector intending to the interpolation of good behaviour, reprivate sector intending to a straining from blatantly antipolation in the property of good behaviour, reprivate sector intending to a straining from blatantly antipolation of the interpolation of good behaviour, reprivate sector intending to a straining from blatantly antipolation to the interpolation of the property of the good behaviour, reprivate sector intending to a straining from blatantly antipolation to the interpolation of the property of the good behaviour, reprivate sector intending to a straining from blatantly antipolation to the interpolation of the property of the good behaviour, reprivate sector intending to a straining from blatantly antipolation to the interpolation of the property of the good behaviour, reprivate sector intending to a straining from blatantly antipolation to the interpolation of the property of the good behaviour, reprivate sector intending to a straining from blatantly antipolation to the interpolation of the property of the good from the good from the good from t turnover of Sch.1.6bn. (about industries. While some Leftists want to profit from credits, sub- industries. However, even if sidies and the co-operation of these expectations are realised of industry and the fiscal policy firmover of Scillon, (about the fringe of the ruling sides and the cooperation of investments would in real terms of the Government. The latest it is recognised both by indus- still be 10 per rent helow the

rosts in Austria. may have does not share the optimism of

tax roncession to exporters indicates that the Government

Paul Lendvai



underground railway, which is currently construction.

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our name and we never closed our doors except on bank holidays. At home, we are regarded as one of the most dynamic credit institutions.

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CONTINUED FROM PREVIOUS PAGE

should be on stream by the begun to exploit the issue, the scale information and disrussion autumn of 1977, the second by Government simply cannot campaign. The results will be 1985 and the third by 1990. afford to scrap a project which presented to Parliament before Public opposition to nuclear has cost Sch.5hn. Further, for the summer of this year. Only power, however, has also the first four years after the then will a decision be made reached Austria, as usual with plant begins to operate the Ger- ahout the huilding of a second some delay. It has now been man rontractors are due to rare nurlear power plant. The policonfirmed that, due to the de-for the disposal of the fuel tical parties and the Govarn-lays in granting the necessary waste at Zwentendorf, and ment, too, are split over the permits, the first nuclear plant highly radioactiva waste will issue, and it is also possible can go into operation only in pose a problem only after 1990, that a referendum will he held. the spring of 1978, with a capa- Nevertheless the controversy In any rase, Chancellor Krelsky. city of 740 MW. Although the over this complex issue led the who lived in Sweden for 13 opposition People's Party has Government to launch a full-years, is keenly aware of the explosive politiral implicatious

of atomic power controversies. At any rate it is now certain that hy the end of the 1980a at hest only two (and not as earlier experted three) nuclear power plants will he in opera-tion. Thia has, of course, changed the forecasts too. By 1980 nuclear power should have a 4.4 per rent. share in Austria's total primary energy consump-tion. However, the percentage has had to be reduced from the earlier projected 9.2 per cent. in 1985 to 5.7 per rent. and from 12.6 per cent. in 1990 to an estimated 8.3 per cent.

Severe

power and critics of the populist lobby hope that an extremely severe winter could hring the entire campaign to a sudden halt, since power cuts affecting traffic, transport and leisure, would diminish the arguments of the opponents of nuclear power. The Director General of the Nationalbank, Dr. Heinz Kienzl, stressed this with brutal frankness in a recent article in the Socialist Party's official paper. For the time being, however, Austria, a latecomer to the nuclear age, has postponed the decision on whether to go ahead with its nuclear aspirations. This in turn is bound to have, even if temporarily, a major impact on the shape of future energy policy, with the role of nuclear

The advocates of nuclear

power shrouded in uncertainty.

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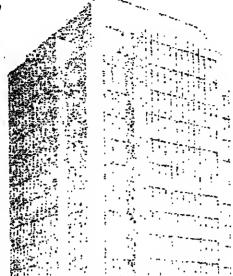
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it typics has been spared to make the Galaxie and of the una conest unice blad a 4 critical tower of gold. and province decigned to prest all present and future. eru remieru pi en intervarional organisation. The Galaxie The per foliative in Wennel's contre and constructed rgig - them with this yeader provincing stem and the **Urban**t osponis pistadja so ti Granding high on his podium, træ to visit for III store is one a Penthouse book with serraces. Artest in prome and structural conditional affice space. .0 (kg) ratify, re-accommodate approximately 1800, pasitive. Per earn the dividing is a Canforving Garage.

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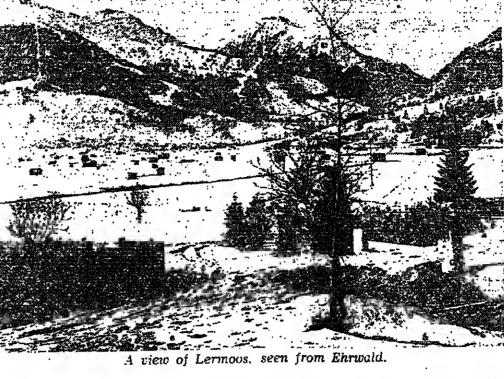
Tourism adjusts to lower growth

AUSTRIA. A small landdocked country of 7.5m, people. situated on the fringe of what used to be called the "free world " has not only maintained its position as a great power in the European tourist league but has even managen to improve, nowever slightly, its market share. In a disappointing year for the tourist industry, the sethacks registered during the 1976 summer season (May to October) were less pronounced than the losses recorded, for example, in Spain, Yugoslavia and Switzerland.

The fall compared to the sum mer season in 1975 represented a mere 2.5 per cent. Taking the first 11 months, the picture limproved, with overnight stays by foreign tourists showing 3 rise of 1 per cent, to just over 75m. Foreign earnings are estimated to have risen by 8 per cent to a peak of Sch.55bn. (about fl.9bn.) and are evpected to go up by a further 12 per cent, this year. In view of the rapidly rising expenditure by Austrians abroad (up by 10 per cent, lost year and expected to jump by 18 per cent, this years the net intake in 1973

record-breaking growth roles is holiday-maker

lever. Not long ago Mr. Horst Austrian.



oo, tour sm will be able to off. German set only 60 per cent, of the trade

year) the net intake in 1973 Knapp, one of Austria's top. While fully aware of the long- the German, holidaymakers, the winter season, when from estimate, made by the usually financial journalists, estimated term dangers anyolved in the With regard to the latter, the traffic is concentrated in F optimistic Minister of Trade, that if the annual growth of 9.4 rush for the tourist's Mark (four of West German tourists during the number of West German tourists during the during 1955 out of five holidaymakers come last summer was the decisive beather to able to report no fewer than which showed only a 1.6 per 755m, overnight stays by the cont. rise to Sch.24bn. This year 2000. Taking into account dourse, however, which showed must be all to the state of the cont. The state o cent rise to Sch.24bn. This year 2000. Taking into account tourist industry are at present. The fact that the number of whose share has reserved deure, however, must be an average stay of seven days, mainly concerned with other tourists from France was up by per cent, in 1972 to the fact that the number of whose share has reserved. It is defined an average stay of seven days, mainly concerned with other tourists from France was up by per cent, in 1972 to the fact that the number of whose share has reserved. It is defined an average stay of seven days, mainly concerned with other tourists from France was up by per cent, in 1972 to the fact that the number of whose share has reserved. It is the fact that the number of whose share has reserved and the fact that the number of whose share has reserved. It is the fact that the number of who economic commentaters would culminate in the tourist 26.6 per cent. of the total Otto Schreiner, the Chairman of winter holidaymakers spent of agree that the lang period of season in having one foreign exports of goods and services. It the association of hotels and average Sch.864 per day, as com-

each was pointed out, for example, at guest houses, pointed out that pared with Sch.555 by simulating a conference organised last a conference organised last mans during January-August. The industry is pressing in autumn by the Federal Chamber was alone more than the coot tax concessions and more suffer months of 1976 the tourist. Swedish visitors ouring the preferential rate of the industry agreed 21 times more come carled. The application its spakesment bound to the industry earned 21 times more same period. The explanation its spokesmen point to the foreign exchange than the extra that the reduction was primarily extremely bigh propertion port earnings of the iron and due to the poor weather and horrowing, with loans ranguest steel industry during the whole the repercussions of the connection 41 to 87 per cent. of the 1975. This, bowever, is only mic difficulties in Germany is average capital. The possibility one side of the coln. The other only partly accepted. One can of preferential tax treatment is the repetition of the color of the co aspect is the rapidly deteniorat-point out that the exchange rate, of investment funds from the ingratio between the net surplus of the Austrian schilling, the twined profits, particularly from tourism and the visible much higher inflation rate (7.3 the erection of indoor tend trade deficit. In 1970 the net per cent, compared to that in courts, swimming pools, etc., or intake was able to offset 98 per Germany, the steep rise in regarded as essential to the concent, of the deficit, but by 1975 officially regulated prices and tinued development of the the proportion dropped to \$6 per services and the excessive taxes industry. The increase cent and last year it sank to on drinks have combined to federal funds for tourist rea low of 59 per cent. This year, make Austria less attractive to motion abroad by Sch. Hun.

problems, Many foreign tourists credits granted to Taking the 1970-76 period, the are attracted by what may be firms last year as well as other figures reflect a growing disdescribed as the "family charactine investment promotion measure" proportion caused by the slower ter" of the Austrian tourist Indicate that the Governmen proportion caused by the slower ter" of the Austrian tourist indicate that the direct growth in the number of industry. Thus two-thirds of is not turning a blind eye to holidaymakers on the one hand and the changing life-style and spending habits of Austrians on St., some extended but crucial industry spending habits of Austrians on St., some extended but crucial industry the other. Between 1970 and businesses. About 10.000 employ industry have realised that, the large layering the the words of Mr. Schreiner the other. Between 1970 and 1976 (excluding transfers by toreign workers) Austrlans doubled their expenditure a labour force of over 100. This abroad and imports jumped by 118 per cent. During the same period, however, income from tourism rose only by 84 per cent. and exports by 104 per cent.

What, then, are the structure makes in an industry which has so long heen the proposition. At present private both to the economic upswing accommodation in the tourist industry have realised that, upper industry have realised that appears in the words of Mr. Schreiners in t

both to the economic upswing accommodation in the tourist wants to retain its pre-emin-up and the halance of payments? resorts accounts for 40 per cent. position in the highly com-Despite repeated exhortations in of the total capacity of 1.10m. position in the many on the past, the performance of the beds. During the last winter tourism. industry still depends on two season, for example, the nummain factors: the weather and ber of private rooms was up

by 10 per cent. Not evera bed capacity was utilised only to 20 per cent. Maring th 1975 calendar year, for example only 19 per cent, of the avai able private accommodation was taken, while notels an inns were operating at 27 at cent, of capacity.

The latest figures show the the number of foreigners takin private rooms in the summer season fell by 7 per cert. I contrast the higher class have and pensions reported are: though the share of the so-calle A and B hotels and such house has risen from 16 per cent. o the capacity in 1960 to per cent in 1975, there is at much to be done to improv service and quality.

The problem of capacity util sation is closely connected wit the relatively short peak perior The president of the cateria association in the Chamber a Economy, Mr. Josef Prophlich stressed at the conference of tourism that Austria's relativ share of European I umam well below average in June un-September. The same logalds. structure is noticeable during

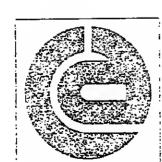
There are, however, other vision of Sch.275m. for epecia

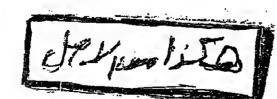


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The Management Page

Sue Cameron profiles a design management consultancy whose partners Uncertain Sue Cameron promes a design management consumation, believe that it is possible to maximise creativity while minimising risks trend for

Boost for product innovation

by the experience of a design impetus and inspiration that tested product. mechanical engineering. The consultants must be able to of Smallfry and those respondiscover if customers approve previous nine months.

keep down costs. They have tify areas for new inventions. been in business for four years and during that time they have produced a sea truck for Rotork risk of jacknifing.

after working together on the reinforced.

criticisms same product for a long period. Smallfry says that some com- the partners are developing on one or the chorisms same product for a long period. Smallery says that some come the parties account. But once levelled against British industry

On the other hand, outsiders panies do oot even bother to their own account. But once management consultancy called may otherwise be lacking. But The motor industry is a prime round for possible alternatives. In the final quarter of 1976.

Smallfry which specialises in to do this successfully, design example of this in the opinion. The Smallfry partners following a steady rise in the Smallfry which specialises in to do this successfully, design example of this in the opinion The

Resources

Marine, they have advised on fry does when it takes on a new fer proven designs to radically the design of machine tools and client is to find out if the different models that could turn worked on company is concentrating its out to have major faults once ambulances and on commercial design resources on the right they are on the road. vehicles. They are currently product or component. The condeveloping a prototype fifth suktancy has found that many customers seem quite bappy to barking up the wrong tree. wheel for articulated lorries organisations spend too little buy models that are only cos. Perhaps the company is thinkwhich is designed to lessen the time and money deciding what metically different from those ing of going into a completely They believe there are several redesigning. They tend to company's arguments are doubtfar more by starting to manuposition is equally depressing.

They believe there are several redesigning. They tend to company's arguments are doubtfar more by starting to manuposition is equally depressing.

They believe there are several redesigning. They tend to company's arguments are doubtfar more by starting to manuposition is equally depressing.

They believe there are several redesigning. They tend to company's arguments are doubtfar more by starting to manuposition is equally depressing. companies are backward without exploring all the pospartners would argue that they established products that It had by a considerable slide in executive design because they sibilities and without discovers can lead to "closed minds." previously bought in from two demand, while the time customers will resent ing if they would benefit more. They believe that one of their outside. radical changes and, when they by working on something else, main tasks is to manipulate do eventually take the plunge. As a result they increase the companies into taking a more they make mistakes through risks involved with any new thoughtful and imaginative inexperience. Another design quite unnecessarily. And, attitude towards design. inhibiting factor, they say, is if an idea flops, any prejudices that even the best company managements may have had to the consultancy hecause they design teams can become stale against innovatory design are bave a apecific problem or they

consultancy is called after its adapt to the varying needs and sible for the design of cara and their client's idea and ask them two founding partners—methods of differing companies. commercial vehicles accept that if there are any other develop-Anthony Smallhorn, who used The Smallfry partners claim there is a good deal of truth in ments they would prefer to see. accounting and production perto be research manager at Ogle they are able to do this and that the criticism. But British LeyThey are added of advanced vehicle design models or hiseprints for their industry's attitude to design by findings. Sometimes a client's pointing out that innovation is initial idea will prove to be a devertised was less than half serving as a non-executive direction.

The partners work from their but also bein companies to plan active part in putting the company and report their industry's attitude to design by findings. Sometimes a client's initial idea will prove to be a development at the lowest level for ten years. Some years later, after a series of mergers which Whyte series of mergers The partners work from their but also help companies to plan extremely expensive in terms of good one in which case advertised was less than half omes which enables them to for diversification and to iden-production costs and the risks Smallfry will start advising on the 6,648 advertised in 1966. involved are considerable. It ways of achieving correct Sales appointments were also says that past experience has performance specifications shown that Leyland customers vital if a new product is to be the number advertised being One of the first things Small- are conservative souls who pre- successful

they ought to be designing or on sale the year before. The new line when it would gain

Most of Smallfry's clients go are interested in a design that

is that it either ignores its designers altogether or places they can often induce an organic customers to a new design, sort of design a client company they can often induce an organic customers to a new design, sort of design a client company is interested in it does not designers altogether or places such stringent limits on their inventive talents that they are inventive talents that they are to design by acting as creative will reject any radical change content itself with working on products.

This complaint is borne out the experience of a design and inspiration that tested product

they can often induce an organiculationers to a new design, sort of design a client company sists for executive recruitment in 1977, according to manage content the technical specifications.

This complaint is borne out mised. They can provide the modifications to a tried and potential market for the new from there having have a fall impetus and inspiration that tested product. part or product and also looks in the demand for executives

هكدا من لرمل

Wrong tree

Sometimes the they are on the road. Sometimes the partners British Leyland adds that car decide that their client is

> Occasionally Smallfry concludes that a client would do on record," he says. well to maintain the status quo and abandon new design projects in the short term at least included in the index was this sort, where all the technical able intelligence. He should shareholders' pressure. For although the partners are 20,226, which was well down on and marketing know-how is on bring a breath of fresh air from main instigator was Donald designs adopted by industry, breakdown shows that in the difficult for a non-executive understand all the details of the hroker who had a profound they do not believe in innova- fourth quarter of 1976, there director to have much influence, company's husiness, but as he knowledge of the insurance tion for its own sake. The only were 1.036 production jobs especially it he is in a minority listens to executives putting for husiness and knew what was justification for a radically new advertised, representing a static of one.

that whether they are producing 1975 fourth-quarter figure.
a prototype for a company The next highest number guidance, the raison d'etre of management design must he to minimise risks while maximising

graduates increases

CHANGING trends in the balance of demand for graduates between the public and private sector are indicated by reports from four top recruitment orgasations. At the same time, however, they predict that, with the number of graduates from universities and polytechnics likely to be up by 4 per cent this year the employment pros pecis in general for graduates will not be easy.

The organisation said the decline in the numbers of graduates in applied and pure scienres appeared to have halted. At the same time, there had been a "further substantial reduction" in demand from the public sector for graduates, but with a corresponding upsurge In demand from the private sector, particularly from manufac turing industry.

According to Mr. Norman Joyd, of Aberystwyth Univer ity and chairman of the Stand Conference of University and Polytechnic careers services. there seemed a "good chance this year that industry will get their fair share of graduate talent hecause students are more interested in the private sector, because the private sector has jobs."

The recruitment organisations are the Computer Assisted Placement Service, the Central Services Unit for Careers Services, the Standing Conference of University and Polytechnic Careers Services. They said output this year was likely to he 56,000 first degree university students and 11.500 from polytechnics. Additionally, 17,000 students would be graduating at higher degree level.

Employment law guide

A GUIDE to employment law has just heen published which aims to help managers understand the requirements of employment legislation and to appreciate its implications in determining company policy and action.

The two authors are senior partners in management consultants, Urwick Orr and Partners. They comment that their aim has been to interpret legislation and provide guidanre, not to write a legal treatise and the the bool should not be regarded as authoritative in every case. The authors point out that

the employment legislation scene is constantly changing and that, wherever possible. they have indicated areas in which developments are most

Employment and the Law, a management guide 10 recent legislation, by Richard Pearson and Fronk Kenaghan, published by The Financial Times, 10, Bolt Court, Fleet Street, London, EC4, price £50.

managers

BY NICHOLAS LESLIE

According to the company's latest MSL index, demand for found themselves playing an well down oo ten years ago, 3,813 compared with 5,474. Mr. Harry Roff, MSL's chair-

man, feels the results must be disappointing for those seeking hacking from any of the other in companies which have no nonan indication of an improve directors. His advice was executive directors. "It's a very ahout a company in the Midment in executive demand to rejected. match the upward movement of other economic indices.

On a year-on-year hasis the out of the trough is the longest

advertised the 1966 figure of 31,156. A the side of the executives, it is the outside world. He will not Savory, an actuary and stockdesign is that it should benefit position compared with the What he can do — and Whyte manufacturers and customers. third quarter of 1976, although thinks this should happen more are telling the truth or not.

sales category, a rise of 2 per decision, if you have got doubts to Lewis Whyte. He favours a appointed to the Board. He cent. on the previous quarter and 27 per cent, ahead of the 1975 fourth quarter. Accounting advertisements fell, being 12 per cent below the previous quarter as well-being able to a matter of being able to inslitute of Directors' "Standard Whyte has always made sure sout below the previous quarter cislon turns out hadly. The other published in 1981 and recordly table provious quarter cislon turns out hadly. The other published in 1981 and recordly table provious quarter cislon turns out hadly. The other published in 1981 and recordly table provious quarter.

year was 3 per cent down on views being formally written occument, he advises, the previous three months. down in the Board minutes. Whyte draws a

COMPANY DIRECTORS

BY GEOFFREY OWEN

Case for non-executives

London and Manchester Assurance, once served as a nonexecutive director of Associated Commercial Vehicles, the bus and truck company later merged with Leyland. In 1958 he became dissatisfied with the way the company was being run. He consulted another outside director, Herbert Hill. They agreed to ask the chairman to make certain changes and, if he refused, they would resign, Much to their surprise, the chairman. Lord Brahazon, seemed greatly relieved by their intervention and they soon

serving as a non-executive director of British Levland, Once agaio, he was unhappy about the way things were going. He argued strongly that manage- the importance of non-executive he ment consultants should be directors, to London and Man-individual institution rather called in to take a look at the chester's investment policy there than in concert with others, but company, but he could get no is a virtual han on huving shares he admits the process is times

publicise the issue, and that and urged to fulfil them.

The Smallfry partners insist it was 36 per cent. up on the hat whether they are producing prototype for a company hemselves or merely providing jobs advertised was 976 in the middless of non-executive middless of non-executive and duties of non-executive have the courage of your conditions." he says "On a big detailed legislation do not appeal his influence to get him the middless of non-executive and duties of non-executive and law Assurance have the courage of your conditions." he says "On a big detailed legislation do not appeal his influence to get him cent, below the previous quarter cision turns out hadly. The other published in 1961 and recently twho represent half the Board) Demand for ecent, below the previous quarter cision turns out hadly. The other published in 1961 and recently two represent nail the positive and 4 per cent, beneath the final members of the Board, both revised in "Guldelines for had the character and ability to lead to be compared to exert a real influence over the insiders and outsiders, are Directors." Any newcomer to exert a real influence over the The total of 5,025 jobs adver- obliged to take the dissenter the non-executive role should executives. tised in the final quarter of last seriously if he insists on his make a careful study of this future." he says, " is to have as

Mr. Lewis Whyte

Whyte is a strong believer in of the same mind." Whyte says, quently been ineffective, but he and form a view of the maoage-'you are operating under a argues that they must be ment."

achieves very little." There He thinks the right balauce process, if the shareholderwere several specific decisions between mside and outside based system is to survive. in Leyland about which Whyte memhers of a Board is about was uneasy, like an Australian half and half. The non-executive reinforces these views. He was The total number of johs large car project and a Spanish director should have absolute brought into London and Man-

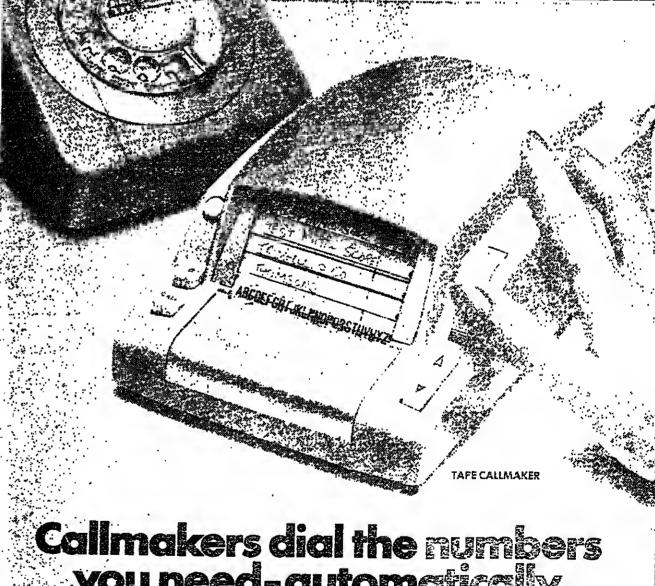
Whyte draws a distinction individually and collectively."

executive directors, who are responsible to all the shareholders, and those of instituinvestors whn, as a general rule, he says, should not have their own representatives on the Boards of companies. These institutional investors are primarily concerned with safe guarding their own depositors' funds and they must retain the freedom to sell their holding in particular company if the circumstances require it: this freedom is difficult to reconcile with Board membership.

He believes that institutions should be more active in monitoring management—he is critical of the "corporate and individual laziness" which has caused these duties to be nesiected-but he thinks this. should be done in other ways. than through Board member-

Al London and Manchester dangerous position to he in," he lands, it will take you several "Unless at least one of the says. He recognises that non-weeks to get to know the busiother non-executive directors is executive directors have fre-ness, understand its problems, severe handicap. You educated to understand clearly firmly believes, must make this can't dn much except resign and what their responsibilities are effort, possibly hiring specialist staff to conduct the monitoring

categories investment. But on issues of integrity, courage and reason chester in 1953 as a result of ward their case he will have a wrong with London and Man-What he can do — and Whyte pretty shrewd idea whether they chester. Among other things, it good a team as we have now,



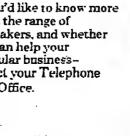
you need-automatically.

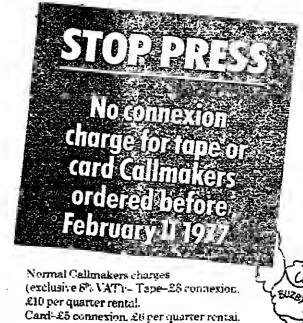
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TUESDAY, JANUARY 25, 1977

Bleak outlook for Rhodesia

ma Smith's Government bes taken they could lead to meaningful gia fateful decision which is conclusions. Bishop as likely to be heavy with conse- Muzorewa has a substantial le quences, not merely for popular following inside in Rhodesia itself, but also for the Rhodesia, but since be does not by rest of southern Africa. One bave direct control over the L. cannot rule out the possibility guerilla forces, an agreement ar of, a change of mind, on the w part either of the white lo Rhodesians or of the black a delegations, which could lead to guerilla war. And without the ct a new set of negotietions at prospect of an end to this war some future date. But it now which in prospect of an end to this war looks highly unlikely that the adjourned Geneva conference settlement agreed with the present form. The gleam of by the front-line Presidents hope that the Rhodesia problem might be settled through a hleak indeed.
peaceful, negotiated transfer of Formidable power, which unexpectedly faded again.

Kissinger

garded as fundamental. Having ultimately be won, publicly accepted the Kissinger With the failure of the plan. Mr. Smith may feel his Richard mission, the only man

negotiations with partners of consequences of refusing his choice, that is, only with the negotiated settlement.

as IN REJECTING the proposals most "moderate" and malleable map put forward by Mr. Ivor of black Rhodesian leaders. tic Richard, the chairman of the Even if he should succeed in

between him and the Smlth Government cannot be counted on to bring about an end to the - which in practice means a be reconvened in its guerilla leaders and endorsed

on the white Rhodesian popula-It is difficult to see what long the Rhodesian Government is term advantage Mr. Smith can under increasingly heavy presbelieve he has gained by reject- sure from a war which it is now ing the British proposals. It having to fight on four fronts, may well be that they give and the cost, both economic rather more weight to the demands of the black delegations ing a minimal degree of security than the so-called Kissinger against guerille attacks must et the very least, drinking less become progressively more for when they do visit 2 pub. accepted last September. But to become progressively more formidable. The breakdown of the tion which was not about the principle of a move to black majority rule, but about the method of managing the interim government, the differences because of a proposed at the progressively more formidable. The breakdown of the likely that the intensity of the attacks will be stepped up, and head to a beavier and heavier and lip as e result of the mini-Budget) this month bas roused the publicans to strong protest. They fear that tween the two sets of proposals economically productive activities activities into a war which cannot the latest price rises will have a

position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from within its own position is morally unassailable who can now bring Mr. Smith turbance from which its own position is morally unassailable who can now bring Mr. Smith turbance from which its own position is morally unassailable who can now bring Mr. Smith turbance from which its own position is morally unassailable who can now bring Mr. Smith turbance from the moral who can now bring Mr. Smith turbance from the moral who can not be a simpl tive Richard plan; but that will Mr. Johannes Vorster, the South at the same time trying to fend the Richard plan: but that will Mr. Johannes Vorster, the South not strengthen bis chances of African Prime Minister, since resuming negotiations on the his Government could exert a basis of the Kissinger plan.

For one thing, the four black delegations have from time to believe that, by sticking continuous been quite deeply sistently if rigidly to the Kissinger package, he can enlist divided over the procedures for singer package, he can enlist end the tentative agreement African opinion; be may even hammered out between them helieve that South Africa might front-line States will be difficult, cannot, of course, rula out the front-line States will be difficult, and the five Presidents of the lend bim military support. One for the Commission does not have to face the lend bim military support. One for the Commission does not have to face the lend bim military support. One for the Commission does not have to face the lend bim military support. One for the Commission does not have to face the when the Price Côde was caused that the Department of as slightly ironic, in that it brewers also have to face the when the Price Côde was caused the tentative agreement African opinion; be may even hammered out between them believe that South Africa might hammered out between them believe that south African opinion; be may even and the five Presidents of the lend bim military support. One that a reference of beer prices association of Licensed House not possible to brew lager at network of lager brewers and that a reference of beer prices. Ansells brewery at Birmingham unless yon spend beavily on Whitbread already has plans been difficult.

Commission

Wattney

**Wattney* Kissinger plan. For enother, that their knodesian negodours, rigidity shown by the Salisbury though it would seem to be regime in what is, after all, a irrational of Mr. Vorster to edd negotiation can expose it to the the problems of a guerille wer charge that it was deliberately in Rhodesia to the already aiming at a breakdown all serious domestic political different aiming at a breakdown all serious domestic political different aiming at a charge which ficulties inside South Africations; and it is a charge which ficulties inside South Africations in credibility from the But whatever Mr. Smith's hopes, fact that Mr. Smith now appears it is difficult to imagine that to be seeking a separate set of they will protect him from the

Planning agreements should be dropped

place in Ministers' speeches is country needs. Short of taking the system of planning agreements have them into public ownership.

This place in Ministers' speeches is country needs. Short of taking the sad saga of the 57 rams that well-intentioned officialdom yet been signed and Mr. Eric some means must be found of varley, Secretary for Industry, aligning their interests with the yesterday admitted his discussional interest—hence the appointment with the results of idea of an agreement with the The gift was part of Ireland's the exercise so far. There Government (to which the trade £100m. programme to raise liveappears to have been no unions would be a party), which stock quality and eradicate enthusiasm on the part of would commit the management disease, but someona blundered, either unions or management to a particular course of action say the Mayo farmers. Many of The sensible course now would Apart from a ganeral desire the rams have infected their probably be to forget about the to kaep on friendly terms with contacts and there has been a whole idea, but, regrettably, a Whitehall, there is no incentive serious ootbreak of a disease

tem of planning agreements shied eway from this, but in the between the Government and reappraisal which is now to take key companies to ensure that place new inducements for combeta alone of those correction of the company planned to phase days.

The tests on live cattle from the making any comfortable out its last non-Japanese pilot days.

But, whereas 700 of the 1,300 assumptions about bow receptive the next generation of on foreign flight personnel been worth £27m. a year. the plans of those companies panies are likely to be conare in barmony with national sidered. needs and objectives and that Negotiations
Government assistance is de Negotiations Government assistance is de Negotiations

Government assistance is de Negotiations

Horwich life

Sequence of nationalisation:

Sharman seems to be the After an honours degree in shortage of skilled Japanese the select band of some 250 paseffectively used."

During the selective assistance to industry first bead of e life assurance mathematics at Edinburgh, pilots which resulted from the sengers who sailed with QE2

Charman seems to be the After an honours degree in shortage of skilled Japanese the select band of some 250 paseffectively used."

During the selective assistance to industry first bead of e life assurance mathematics at Edinburgh, pilots which resulted from the songer was civil avietion more. effectively used. During the selective assistance to industry first bead of e life assurance mathematics at Edinburgh, pilots which resulted from the parliamentary discussions lead-appear to march hand in band, in group based in the provinces to Sharman went straight into seven year civil avietion maraing to the passage of the In-some people on the Left might become chairman of the Life Norwich Union, rising to torium imposed on Japan by the curietien it will be a highly unpole to companies which been going for 88 years (the two-and-a-half years ago. Such by Ministers, notably the need have signed e planning agree-doughty Scottish life companies, a straightforward career is uncompel, or at least to enment, since that is the only way incidentally, had organised likely to produce a radical and like being brought forward following the crash of a IAI. DC.

commitment to planning agree- for companies to participate in called sheep scab. The rams ments was made in the Labour the scheme. The Labour Left have now been segregated. Party Manifesto and some has consistently pressed for Embarrassment at the Agriattempt will presumably have to compulsory planning agree culture Department has been be made to keep them alive. ments and for using them as compounded by Northern the vehicle through which to Ireland's sudden ennouncement channel Government assistance, that it will be imposing rigorous day-to-day relationships with cial significance. By that date ultimate in package tour holiSo far the Government has TB tests on live cattle from the Whitehall. But be is chary of the company planned to phase ultimate in package tour holi-The Manifesto spoke of a sys- So far the Government bas TB tests on live cattle from the

to compel, or at least to encourage, companies to disclose in which the Government can
their forward plans to trade ensure thet the money is spent
unions. Quite how these conflicting purposes were to be is surely questionable whether
accommodated within a single en industrial strategy which
document was never made clear. relies on individual negotiations.
The result, not surprisingly, has
been nothing at all.

The concept of plenning
or likely to echieva results. The
concept of plenning
or likely to echieva results. The
rounds trip was expenreading he gets through on the
capital and Noragreements probebly stemmed
from the view that e number of
big companies have an important influence on the level of agreements and concentrate its
employment, capital livestment despite the the flowing the crash of e JAL DC8
the being brought forward folthe signal and the organises likely to produce a radical and
the being brought forward folthe signal and the string in the national interest. Yet it
the mesures into a similar body it is hard to imagine the LOA
a readine new looks
the being brought forward folthe looks are confident of imagine the LOA
a full 40 years earlier). Sharbeing ready for one. He and
at Anchorage in Alaska on
the string price of the trip
to strict whether are observed at our over a good
pilot's blood alcobol level was
reading he gets through on the
case to the public with sweetfound to be double the limit
reading he gets through on the case to the public with sweetfound to imagine the LOA
at an analysis of the trip
the string price of the trip
the sterling he sterling the sterling price of the trip
the sterling he sterling the sterling at the was the first on a part of the two duplex pents
ago ("Lifa offices d

What the brewers have to pay for their lager

BY KENNETH GOODING, Industrial Correspondent

perry, Nicolas wines — to name Ing also persuaded Mr. Jack Allied really needs to spend for beet (if only Britons drank announced that work bad been only a few of the better-known Jones, general secretary of the beavily because, with the rest as much in cold weather as in speeded up and that the only a few of the better-known Johns, general secretary of the brewing leading, with the rest as minch in cold weather as in special points.

— in the U.K. So you would be operating by expect the group to do a good job of promoting its own diled—to add his comments for lager beer has outstripped all but the recent announcement.

But the recent announcement lane, with the better as minch in cold weather as in special points as minch in cold weather as in special points as minch in cold weather as in special points as minch in cold weather as in special points as minch in cold weather as in special points as minch in cold weather as in special points as minch in cold weather as in special points as minch in cold weather as in special points as minch in cold weather as in special points as minch in cold weather as in special points are as in special points as in special points as in special points are as in special points as in special points are as in But the recent announcement about the investment plans, and expectations.

But the recent announcement about the investment plans, and expectations, ingout English ale. With lager late 1960s and early 1970s on for this to rise-sharply to the scheme that be offered to In 1970 lager accounted for they estimate that output comes new breweries with lagering to the scheme that be offered to In 1970 lager accounted for they estimate that output comes new breweries with lagering to the scheme that be offered to In 1970 lager accounted for they estimate that output comes new breweries with lagering to the scheme that the s

the same time reporting sub-So far the guerilla war has stantial profit increases. The flickered to life last autumn, bas not inflicted major loss of lifa clamour is coming not only tion — far less, indeed, than on Roy Hattersley, Prices Secrethe guerillas themselves. But tary, but also from public-house

> The publicans have beer suffering from the effects of the inflation which bave combined

> very severe effect on pub takiogs.

While dealing with this dis-

tic Richard, the chairman of the Even if he should succeed in Harvey's Bristol Cream, Britvice of Rhodesia, Mr. Ian tions, it is thus easy to understand over the year. Because of the opening independent negotia-from the situation, Mr. Shower to obscure a little was that peeks and troughs in demand Last November Courage why the industry expects such from the situation, Mr. Shower to obscure a little was that peeks and troughs in demand Last November Courage a big jump in the investment it £164m, capital expenditure pro
the scheme to the offered to 11 1970 lager accounted for they estimate that ontput comes new brewards with lagering

gramme over the next two years conference to be held or in any sold in Reiting I agree to the property and their corrected property agriculture.

For the industry as a whole- certainly do what it can to The brewers are not com- growth in lager demand." At spend again to provide enough

FROM being said. "We are responding to deal of his energy on putting any, new brewing capacity over kept the brewers running to planning permission to develop A Europe's biggest drinks their calls with an act of faith labour relations within Allied the next four or five years, keep up. In October, 1975, a seven-acre site next to its group, Allied Breweries in the Government's declared into better shape.

because they expect very little Courage revealed plans for a Liverpool brewery so that it A group, Allied Breweries in the Government's declared into better shape.

In a proved itself an efficient policy that it will encourage a So much for the window-growth in total beer sales.

In a proved itself an efficient policy that it will encourage a So much for the window-growth in total beer sales.

In a provide the group with lager it had called in consultants to building up brands like Donble industry, and in the TUC's managed to surround its actually cuts the amount of beer and other "bright" beers, The beers, The beers, The plant to come like group with the project.

It is thus easy to understand the surround its appropriate appropriate appropriate the programma of the project.

Keith Showering, chairman of Allied Breweries

not just 'Allied Breweries—is strengthen the already very plaining Lager tends to be a the heavy end of the scale this capacity to brew Tuborg largest of the British brewers, under attack again. This time good labour relations between high-price, high-profit product has resulted in Whitbread, e product it has the deed to total capital expenditure (not the brewers are being criticised the company and the union, compared with many tradi-which makes Heineken in the a list already taking in Carling in the last that are the company and the union, compared with many tradi-which makes Heineken in the a list already taking in Carling in the last taked and Tennents—just on brewing and distributions in the last taked and Tennents—just on brewing and distributions in the last taked and Tennents—just on brewing and distributions in the last taked and Tennents—just on brewing and distributions in the last taked and Tennents—just on brewing and distributions in the last taked and Tennents—just on brewing and distributions in the last taked and Tennents—just on brewing and distributions in the last already taking in the last taked and Tennents—just on brewing and distributions in the last already taking in the last taked and Tennents—just on brewing and distributions in the last already taking in the last alrea for raising beer prices while at and I am sure this will go for tional beers. So the industry U.K., deciding in July to go Black Label and Tennents.

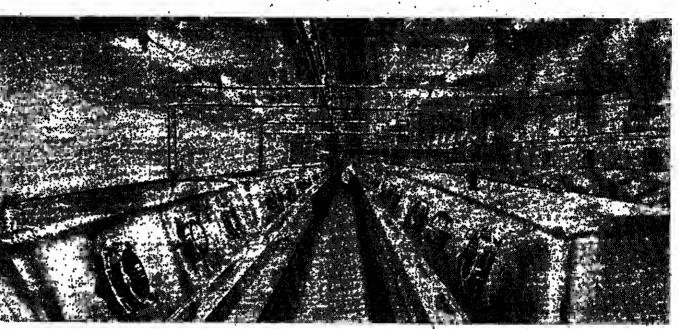
and distribution facilities over ing back slightly to £170m. in year (all at 1976 prices).

In Allied's individual case the figures are perhaps mora spectacular, as belits the secondtion) came to £38m. Admittedly this was a fairly low level of investment for Allied and was, in real terms, about a third below the peak reached in 1972-73. But even so the proposed jump to £80m, this financial year is impressive.

Mr. Showering says: "The Board recognises that the present high level of interest rates constitutes a disincentive to investment and in approving s programme of this magnitude it is, therefore, taking a longterm view of prospects within the brewing industry, and of the company's requirements. At the same time Allied is linking investment plans with the Government's

In the context of the industrial strategy there is an obvious lesson to be learned from Allied's proposals. At the time the decision to go ahead with the massive—by U.K. as well as industry or company standards h -investment programme, there s. were a number of fectors which slotted neatly into place.

First, the group needed extra capacity to cope with expected demand. Secondly it needed to changa production methods to incorporate what for the U.K. is relatively new technology Thirdly it bad the finance avail able through its own reason



if not impossible, to re-forge on possibility of e rush of sympathy the basis of a return to the emong white South Africans for Kissinger plan. For enother, that their Rhodesian neighbours, rigidity shown by the Salisbury the would seem to be regime in what is, after all, a irrational of Mr. Vorsem to the bigger needed to borrow was not particular to the provide et least 500 jobs. This point was pressed by 1975-76 financial year. But the outcast of the distinct of the emong white south Africans for the exactly fit in with the Govern-Ansells brewery, will provide et least 500 jobs. This point was pressed by 1975-76 financial year. But the difference of the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght able profits and strong cash flow growth in the lager and dranght abl

MEN AND MATTERS

Bewara of Governments bearing gifts is now the watchword of the Mayo County Council in the west of Ireland, which is setting ONE OF the elements of the in- are left to their own devices and double cbeck " any future dustrial strategy which has they cannot be trusted to make give-aways by the Department often been given a prominent the sort of decisions which the of Agriculture in Dublin. This

The gift was part of Ireland's



This time try to design something that doesn't burn the candle at both ends."

sister organisation the British not admit e connection between

Vehicle and General failure. the City; an LOA steering group starts work this week on the starts work this week on the crew. Industry's Wilson evidence.

Provident Institution. "And a routes. former LOA chairman too, observes the new chairman quickly.

All change

Labour leadership will be to Foreigners were taken on to spending three days in Canton, damands from the Left for in-keep pace with JAL's rapid exvestment direction and the pansion over the last 15 years bogey of nationalisation:

The content will be spending three days in Canton, only 50 have been allowed to go on to the Chinese capital current is giving first option to

Insurance Association had rea- drinking habits and nationality. son to rue its "Get the strength But the crash has re-awakened of the insurance companies controversy in Japan about the around you" campaign which foreign pilot issue and the was punctueted by the large Minister's letter clearly linked the two fasues.

JAL's no drinking-while-flying As to the political arena, there is a detectable eagerness the committee under Sir Harold flight crews 12 hours before a the committee under Sir Harold flight. But the Minister clearly Wilson which is to inquire into believes that monitoring will be

At present JAL has 119 The insurance people were foreign captains on interna-pleased to see one of their own tional flights as against 423 on the committee, Gordon Japanese captains who fly both Bayley, director of the National domestic and international

Peek in.

Cunard; courtesy of the Government of the Peoples Republic of China, has just edded Peking chairman, echoes the general For Japan Airlines the year to the optional shore visits to a satisfaction with the cordial 1984 has long had a rather spe select group of travellers on the day-to-day relationships with cial significance. By that date current QE2 world cruise, the

DSO, MC, MM.



now, when he sees a clock, he hides

THERE are limits to what the human mind can stand. For Maior Coccess, after years of bravery in Bomb Disposal, the limit comes each time he sees e clock. Every alarm clock is a bomb. each ticking watch a probable explosion.

Soldiers. Sailors and Airmen all risk mental breakdown equally in war and in keeping the peace. There are bombs much nearer to us than Cyprus, Aden or Malaya.

We devote ourselves solely to the welfare of these brave men and women who have tried to give so much more than they could, We help them at bome, and in hospital. We run our own Convalescent Home. For some, we provide work in e sheltered industry, so that they can live without charity. For others, there is our Veterans' Home. If we are to go on helping them, we must have funds. Please send e donation, please sign e covenant, please remember us with a legacy, perhaps. The need is really urgent: and the debt is owed by all of us.

"They've given more than they could please give as much as you can."

EX-SERUICES MENTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL, 01-584 8688

حكدا من الاصل

MPs' chance to support democracy to-day

by which the proposed new is simply nut tolerable. Scottish and Welsh assemblies the further we shall have travelall constitutional reform and a

This Labour Government

CONSERVATIVE members of by a minority of voters; equally be at least e brake on the speed that fateful vote could be etrong, for the two-party system. For Scotland, therefore, any-powers between the centre and The purpose of the new fateful vote according to their two socialism" cannot be accepted given by the law to the Indi- In the unlikely event that the traditional British method of neither fair nor workable; only road lies a written constitution. "would be as expeditiously as a country of the people are elected House of Lords would authoritarian Government in longer exists up there.

The purpose of the new two indications and the traditional British method of neither fair nor workable; only road lies a written constitution. "would be as expeditiously as a majority of the people are elected House of Lords would authoritarian Government in longer exists up there.

The purpose of the new two indications and the traditional British method of neither fair nor workable; only road lies a written constitution. "would be as expeditiously as expeditiously as a constitution of the proposition of the new tarian could vote against to wants to abolish the flouse of reconstruct nur tax and social gainst it. Deeply ideological be a counterweight to the the 1980s it will have one. You In a first-past-the-post day's amendment with a clear Lords; defenders of democracy security systems to work in principle. At first sight the government is in itself unattrace excessive nse of executive and I could not stop it. Mean election, with at least three, and conscience. Some of those MP's will want to put a wholly elected such harmony that according to possibly four, parties sharing who acknowledge this and yet senate in its place. Such need, tiey give as well as report and the proposition of the proposition o merely to do with the method arrogance of temporary power house alone.

in favour of proportional representation for these assemblies servative Prime Minister; in the lagical legislation enforced by sentation for these assemblies accial contract" and the new Labour will be repealed — the led along the road towards over persona of Mr. Jack Junes we Community Land Act, the all constitutional reform and a have an essentially middle-of. National Enterprise Board and consequent shoring-up of our the-road policy that does not all the rest of it. Democracy democracy. socialism. Those genulue demo. Conservetives will reject this For some people that last crats who are currently be view. sentence may be an undigestible mused by this view will not let mouthful, so the best thing to it go until a shock—Andy Bevan a Tory landslide at any early do is to explain it at once. The perhapa?—opens their eyes election has elreedy begun to atory starts—as all stories must The rest of us will note, with recede; the opinion polla are start nowadaya—with the increasing dismay, the growing telling us thet the enormous emergence in autumn 1974 of pile of ideological concessions lead over Labour recorded at Labour Government that made in the name of the "social the worst moments of the rested on the support of fewer contract" and almost certainly closing gloom of 1976 bas been

will be elected. In fect it the same of us here really necessary. If we win the Government — has happened votes. On the pre-Christmas following the crowd. ance, since the greater the vote is responded, we have a con-

For a start, the prospect of

important: it is, after all, minority lmmed with the support rested in the lower tain that such a thing does not the allegiance of the people, the go nn from there to the measures can only strengthen ceive." The council's idea is come about as a result of an vast majority of Assembly seats "realistic" conclusion that the the rule of law: the debate that "one basic means test of arrogance of temporary power nouse alone.

Come about as a result of an vast majority of Assembly seats "realistic" conclusion that the life to between the law, the decident time basic means test of assimply not tolerable.

But wait many Conservatives electoral accident, for that kind would probably be taken by great majority of their collection the kind now incorporated to the last week was from the last week was from the tax system would replace to this, and most of us here really necessary. If we win the Conservatives had been about as a result of an vast majority of Assembly seats "realistic" conclusion that the line tax is the kind now incorporated to the kind now incorporated to the last week was from the tax system would replace to this, and most of us here really necessary. If we win the Conservatives had been to leagues will even so reject the and the Appeal Court judges the tax system would replace to this, and most of us here really necessary. If we win the Conservatives had been to leagues will even so reject the and the Appeal Court judges the tax system would replace to this, and most of us here really necessary. If we win the Conservatives had been to leagues will even so reject the and the Appeal Court judges the tax system would replace to this.

Those who place the continued existence of democracy in Britain above the chance for their own party leaders to rule in splendid isolation for the short period during which the pendulum swings their way will see that the logical action to take is to vote in favour of constitutional reform?

Provisional

than three out of ten of the against the instincts of the sharply reduced; while the too often already. Those who showing that could be the Con- For the movement in favour draw attention to the need for registered voters. We have had seven-tenths of the people who better headlines of 1977 can do place the continued existence aervatives — although their of constitutional reform is must be greated with the sad this is not the against the instincts of the need for the nee minority governments before; did not vote for this Govern- the Government no harm. The of democracy in Britain above votes are concentrated in the growing. The Lords will almost resignation of those who know that the effort to produce as indeed Parliamentary majorities ment in 1974, plus a goodly pro-outcome of the next election, the chance for their own perty east and they could still fail certainly insist on a proportion of those who did (and like its data is still in doubt leaders to sale in aniendid to sain many coats in sale of a proportion of those who did (and like its data is still in doubt leaders to sale in aniendid to sain many coats in sale of a proportion of those who did (and like its data is still in doubt leaders to sale in aniendid to sain many coats in sale of a proportion of those who did (and like its data is still in doubt leaders to sale in aniendid to sain many coats in sale of a proportion of those who did (and like its data is still in doubt leaders to sale in aniendid to sain many coats in sale of a proportion of the sain sale of a proportion of those who did (and like its data is still in doubt leaders to sale in aniendid to sain many coats in sale of a proportion of the sain sale of a sain sale based apon less then half the portion of those who did (and like its date, is still in doubt. leaders to rule in 'aplendid to win many seats in splic of a valiable votes are the rule and including, no doubt, not the exception—but this time Callaghan himself).

Even assuming thet Mrs. isolation for the short period lead in popular support. On the exception—but this time Callaghan himself).

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Even assuming the Mrs. isolation for the short period lead in popular support. On the exception and the proportion and the pro threat to democracy be everted? the logical action to take is to another time it could be Labour, vote-in its favour is decently. Council's call for a "Beveridge wards more genuinely insur-Mr. Prior is not going to touch vote in favour of constitutional even though it has to be said large (50? 80?). The adoption type review " of all social bene- ance-based social security, almade itself the creature of both Constitutional reform would the closed shop; we have his reform.

that at present that time looks of proportional representation fits, published to-day.* is under-though that would amount to a the trade unions and the worst not in itself balt this continuing word for that. The unions will Even so, some may respond, pretty far away. The smaller is the Celtic assemblies will of standable. The council lists no complete abandonment of absurdities of its own ideology, erosion of democracy in be treated very gingerly in that is very high-flown and far perties in Scotland — the course be used by proponents fewer than 45 national and British tradition in these mat-It then proceeded to inflict the Britain, but it would make the deed; that promise is already away from to-day's amend. Liberals and Scottish Labour of the argument in favour of local means-tested benefits, from ters. In any case, we will only consequences upon the rest of process far more difficult. Pro- being made. And at the end of ment, which provides for a par- Party — complicate this arithits use for election to West- the provision of wigs to meals get something sensible when us. Anyone who believes in portional representation at the day there will be another ticular form of PR for the metry yet further, while the minster, as will the logic for PR on-wheels, and makes the nseful all the major parties are obliged democracy chould be prepared Westminster would oblige ideo- election — with a chence of Scottish and Welsh assemblies. Government's proposed methods for direct election to the Euro- point that if the efficiency of hy enew constant and constant and provided the constant and provided the constant and provided the major parties are obliged democracy chould be prepared.

pnemployment

to resist, with all his or her logical perties to win the sup- power for what hy then could There are two answers to this; of voting - giving multiple pean Assembly. At the same most of these were measured to talk more sense to one anstrength, the imposition of, say, port of at least balf the voters be an even more determinedly the first bas to do with the votes as in local council time devolution itself is evi- according to standards used for other, and to the rest of us. cold-hearted right-wing conser- hefore being granted the oppor- Left-wing Labour Party (under present Bill and the second with elections — simply magnifies dence of the heed for a written most products or services their vatism by a Tory Government tunity to put their proposals Mr. Benn?). There are no prizes the wider issue. The case for the distortions of the first-past Bill of Rights and a written very reason for existence would that had been put into power into lew. A Bill of Rights would for guessing the year in which PR in Scotland is particularly the post system. agreement about the division of be called into question.

blies to-day.

in Britain will be impossible behind us generations of exwhile the adversary system of perience that teach thet some politics is maintained by means people cannot he helped by givif first-past-the-post voting for Westminster's parliement. That is why the latest attempt to direct and personal care. No draw attention to the need for new Beveridge could get must be greeted with the sad this is not the same as saying

that under present arrange out of the Exchequer would rements the House of Commons is place the dozens and dozens of badly placed to act as a protector payments et present made to of the people. Every MP has a the Exchequer and even more chance to help forward the long out of it. . " This would save and complicated process of administrative costs and give a reform that might rectify that, system of social security by voting in favour of PR for which human minds could the Scottish and Welsh assem comprehend and human hands

That is one route: the diffi-MOST serious long-term reform culty with it is that we have ing them cash; they need more

Letters to the Editor

The introduction of the system roses several serious problems for the industry which faces the

burden of setting up new standing orders or direct dehits with changed premium amounts. Not least of the problems is that as we begin 1977 the detailed requirements of the system have still not been announced.

One of the major companies has about 1.5m., direct delit cases and the cost of the clerical work

between £2 and £3 per mandate.

Richard Britton.

Rei Roofs, Templewood Lane, Furniom Common, Bucks.

Sir.—The Government is being that the necessary amendment urged to resist the Inland has been tabled to the Social Resenne's proposal to restrict Security (Miscellaneous Provithe 25 per cent, deduction to overseas earnings of someone who works ahroad for a continuous if this amendment in the Commons. If understand that the necessary amendment in the Social Research of the Social Research overseas earnings of someone moment in the Committee Stage who works ahroad for a continuous period of 30 days or more. It is suggested that the limited Revenue should be more generous in its tax treatment for employees resident in the U.K. who epend a great deal of their traveling abroad on hust. time travefling ahroad on husiness. Reasons given for more favourable tax treatment are that it is very much in the national interest for employees to travel ahroad on husiness and

the U.K. does not suffer also the It has been alleged that the There have been meny calls or length of service regardless same disabilities, and can it not Government is concerned about for an extension of the discussion of correspondingly increased probe claimed, for example, that a the plight of the unemployed—period I support this in the bope ductivity or responsibility. The

especially favourable tax treat- In the pest six months, the com- Farsham Royal, ment for people travelling over- mercial and industrial sector bas Slough, Berks. ment for people travelling overseas on business to increase been obliged to cope with the elther exports or imoorts. If as introduction of the heaviest an employer one finds thet to travel frequently overseas on ever imposed by a British Gorbusiness is both necessary and business is both necessary and required an undue proportion of reward such emoloyees with required an undue proportion of sometime from the just and the implementation of englightening that the interpretation of legislation is surely no different from the just and the implementation of a argument that miners, because requirements but it has acced as also an the wrong energy road is the case with most self-work, should receive more than the average industrial wage.

The root canse of the need for practical help from this Governance in the latest. In any case the 153, Fencium's Street, E.C.3.

Unpaid tax

collectors

From Mr. R. Britton.

Six—The 1976 Finance Bill

other person ends of the course, puritive, but not more so that to charge 41 per cent. of contained provisions for the intro-duction of e system for individual insurance companies to charge 41 per cent. of contained provisions to the individual insurance companies to the total representation of tax relief, net of tax. The system is due to be implemented in the year 1979-80 and is 1214 a week, and a married person earning more than system is due to be implemented in the year 1979-80 and is 1214 a week. There are far too expected by the Inland Revenue many arguments for exactly its not forthcoming. In cost of mining increasingly bepartment of Employment at cost of mining increasingly bepartment of Employment of Employment at cost of mining increasingly bepartment of Employment of Employment at cost of mining increasingly bepartment of Employment of Employment of Employment at the cost of mining increasingly bepartment of Employment of Employment of Employment at the cost of mining increasingly bepartment of Employment of Employment at English of Soudi Arabia.

CBI London and South Bestern in Regional Council meets.

Practice ends official visit to Soudi Arabia.

Saudi Arabia.

National Farmer's Union two day annual meeting begins of the through the course, pumitive, but on two cases of the future of mankind. Charles attends NFU annual dinner, London Hilton, W.L.

Alternative day annual meeting begins of course, pumitive, but on the special tax treatment lies in the ment, it is not forthcoming. In cost of mining increasingly bepartment of Employment.

President Gestating of Employment.

President Gestating of English the extremely studied to us before that time.

President Gestating of Employment.

President Gestating of Employmen In the year 1979-80 and is person earning more man ment of unemployment benefit enormons but the running cost expected by the Inland Revenue many arguments for special tax employee to make the painful environment nil. 1,000 tax office staff.

The introduction of the many arguments for special tax employee to make the painful environment nil. Interest bank interest, overseas name for a to whether to pre- B. Harlow, interest bank interest, overseas name for a to whether to pre- B. Harlow,

Interest, bank interest, overseas pare for a worthwhile job or 7, Thames Meadow, Hurst Park earnings, cer allowances, life remain unemployed.

Insurance, etc., which are all Quite recently, the Secretary required to offset the excessive of State for Employment was proportion of Government asked if he would change the proportion which is obtained from present modelling which is obtained to be sufficiently as the present modelling which is obtained to be sufficiently as the present modelling which is obtained to be sufficiently as the present modelling which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is obtained to be sufficiently as the present which is the present which is obtained to be suffi

The 'in-or-out'

No practical

From the Director General

experience that this is true. your columns to draw attention centre on how, and not wbether, inflation, are not the following Yet should we not consider to a quite extraordinary situation monetary items should be in substantial contributory factors? whether, for example, a salesman which the present Government cluded. Accounts have not been spending a great deal of time allows to exist in my industry fully adjusted until these are increasing standard of living by away from home end working in and possibly elsewhere.

There seems, therefore, to be Government towards the provi- David Ross absolutely no case whatsoever for slou of worthwhile employment, 127, Farnham Lane,

revenue which is obtained from present position which permits personal direct taxes as opposed training allowances to be peid to indirect and social security to around 7,000 people annually who are completing training opportunity programme - sponsored courses in construction careers article by Bryan Webster trades, while excluding the eligibility to either training the ting to mention the polytechoics' allowances or unemployment role in producing graduate benefit to unemployed people managers for manufacturing who are completing possional industry and otherwise support

treatment of the more controwith like.

verslal aspects. In this way we only do half of the job, and the atop griping about the other man resulting accounts are open to and get on with producing the ridicule. Many groups will not wealth necessary to get this find the accounts of great value. country out of the red. Trade unions are particularly Tim Jones.

unlikely to accept them because 37. Fabis Drive, in the case of many companies Clifton Grove.

the inclusion of the benefit Nortingham.

resulting from long term deht has been omitted.

has been omitted.

1 helleve much of the reason for this unantisfactory situation rests with the fact that the above objective is not properly underslood and there is a lot of unclear From Mr. S. Penwill. thinking in the arguments. To Sir.—With reference

Sir,-An otherwise Interesting

between £2 and £3 per mandate.

Byen disregarding the future clerical hurden of eccounting for, and recovering, the tax amounts deducted, and the adverse effect on eash flow, the total cost to one point about the safety net changeover is likely to amount to well over £20m.

It thus seems that the insurance industry is required to pay same £20,000 in order to reduce the Government's provide apending by one civil servant. Another interesting comparison can be ment was rushed through and subsequently discovered to be faulty. It was found that the provious five years. This amendance industry is required to pay some £20,000 in order to reduce the Government aponsored job ment was could finance of one civil servant could finance of one civil servant could finance of one civil servant could finance of the provious five years. This amendance of one civil servant could finance of the provious five years. This amendance of one civil servant could finance of the provious five years. This amendance of one civil servant could finance of the provious five years. This amendance of one civil servant could finance of the provious five years. This amendance of the provious five years are the foundation of the provious five years. This amendance of the provious five years are though and subsequently discovered to be faulty. It was found that the provious five years the foundation only applied if the benefit were hough hack from 20 new jobs in industry. This is corrainly a novel way of persuading the major investors to reinvest in industry. This is corrainly a novel way of persuading the major investors to reinvest in industry and otherwise support ing the and no plan to sadd that he had no plan to sadd that he had no plan to sadd the had no plan to the make available to people who are through and provision was introduced. that a very late slage in the particular firm of the provision was introduced. The provision was introduced that th scheme.

From Mr. Paterson's letters (last one January 18) one might infer that this point only affected insured schemes. In fact one can envisage many circumstance in the can be considered in the

Working abroad

Working abroad

The state of the state of

Profligate spending

to travel abroad on husiness and from the Director General equally that such work is most The British Security
onerous and disturbs family life. Industry Association
I can vouch from my own experience that this Is true.
Yet should we not consider to a quite extraordinary situation
The British Security
make my own position cleer on Redman's letter on accounting the most important woolly area, and inflation (Jenuary 19) and I believe that discussion should his reference to the causes of centre on how, and not whether, inflation, are not the following moretary items should be insulated accounts have a salesman which the present Conservation and the arguments. To Sir.—With reference to Mr. R.

The British Security
make my own position cleer on Redman's letter on accounting the most important woolly area, and inflation (Jenuary 19) and I believe that discussion should his reference to the causes of centre on how, and not whether, inflation, are not the following moretary items should be in
A continuous near the material and inflation (Jenuary 19) and I believe that discussion should his reference to the causes of centre on how, and not whether, inflation, are not the following moretary items should be in
A continuous near the material and inflation (Jenuary 19) and I believe that discussion should his reference to Mr. R.

be claimed, for example, that a the plight of the unemployed— period, I support this in the bope ductivity or responsibility. The miner's work on night shift is there are after all, an extremely that this will enable diacussion to annual wage negotiations by large number of such people, move forward in answer to the unions with industry resulting in extremely onerous and disruptive of family life?

There seems, therefore, to be Government towards the providence of the control of the annual wage negotiations by that this will enable diacussion to annual wage negotiations by union with industry resulting in increases in wage costs in excess of increases in productivity. The control of the control of the annual wage negotiations by the extremely onerous and disruptive of such people, move forward in answer to the unions with industry resulting in increases in wage costs in excess of increases in productivity. The control of t tually every member of e union received last year an increase of £6 a week, and will receive

CBI London and South Eastern and Wales Bill, committee.

Trance ends official visit to Saudi Arabia.

CBI London and South Eastern and Wales Bill, committee.

Honse of Lords: Criminal Law Honse of Lords: Criminal Law Mrs, Winifred Ewing, Scottish Bill, committee.

National Farmers' Union two Nationalist MP for Moray and (Contributions, Re-rating) Order, National Farmers' Union two Degins a Central Hall, Westminster, Prince Charles attends NFU annual dinner, London Hilton, W.L.

Mr. Alex Jarratt. chairman Br. Constantin Stancin. (Section Remarks)

Romanian Deputy Minister of Select Committee; Nationalised Foreign Trade, and Economic CoIndustries (sub-committee A), operation, speaks to London Subject: British Rail. Witnesses; National Freight Corporation.

chief executive, Reeds Internachamber of Commerce and Industional, gives 1977 Livery Lecture, try on opportunities for British
"Printing and Publishing—tha trade in Romania, Cafe Royal,
Eronomic Foture," Stationers W.1. 4 p.m.
Sir Robin Gillett, Lord Mayor
Massey-Ferguson seeks writs in of London, visits Customs and COMPANY MEETINGS
High Court against 379 employees Excise, King'e Beam House, Mark
for re-passession of offices and Lane, E.C.3.
entrance gates at its Bann Lane, PARLIAMENTARY BUSINESS
Coventry, plant.

Trading, Savoy Hotel,
Davenports Brewery, Bir
House of Commons: Scotland

English National Opera production of La Traviata, Coliseum Theatre, W.C.2, 7.30 p.m. BALLET

Royal Ballet dance La Fille mal gardée, Covent Garden, W.C.2. London Symphony Orchestra, conductor Aram Khatchaturian,

with Nicolai Petrov (piano), play Khatchaturian's Symphony No. 2, Piano Concerto, and excerpts from ballet music, Royal Festival Hall, S.E.J. 8 p.m. EXHIBITIONS

Wittiam Caxton Exhibition. e

Houchin (half-year).

COMPANY MEETINGS

Central Manufacturing and Street, W.C.1 (nntil January 31).

Trading, Savoy Hotel, W.C., 12.

Davenports Brewery, Birmingham.

12.15.

Lining Caxton Exhibition.

William Caxton Exhibition.

William Caxton Exhibition.

William Caxton Exhibition.

William Caxton Exhibition.

Or Great Russell

Street, W.C.1 (nntil January 31).

"Unofficial" art fmm Soviet

Union, ICO Galleries, The Mall

S.W.1 (until February 27).

All of these securities having been sold, this advertisement appears as a matter of record only.

\$100,000,000

Kraft, Inc.

7.60% Sinking Fund Debentures due January 15, 2007

Goldman, Sachs & Co.

The First Boston Corporation Bache Halsey Stuart Inc. Blyth Eastman Dillon & Co. Dillon, Read & Co. Inc. Drexel Burnham & Co. Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn, Loeb & Co. Lazard Frères & Co. Lehman Brothers Loeb Rhoades & Co. Inc. Merrill Lynch, Pierce, Fenner & Smith Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Smith Barney, Harris Upham & Co. Warburg Paribas Becker Inc. Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co.

Bear, Stearns & Co. L. F. Rothschild & Co. Shearson Hayden Stone Inc. Shields Model Roland Securities Thomson McKinnon Securities Inc.

ABD Securities Corporation American Securities Corporation Basic Securities Corporation

F. Eberstadt & Co.. Inc. EuroPartners Securities Corporation Alex. Brown & Sons Kleinwort, Benson Moseley, Hallgarten & Estabrook Inc. Robert Fleming

Oppenheimer & Co., Inc. New Court Securities Corporation Piper, Jaffray & Hopwood Prescott, Ball & Turben R. W. Pressprich & Co. SoGen-Swiss International Corporation

Tucker, Anthony & R. L. Day, Inc.

Wood, Struthers & Winthrop Inc.

UBS-DB Corporation Kredietbank N.V.

Stuart Brothers

مكذا من الاصل

Bamford advances by 23% to top £0.76m.

TURNOVER OF sgricultural machinery ec. manufacturers Bamfords rose by 12 per cent. from £10,98m, to £12,36m, in the HGHLIGHTS vear to September 30, 1976, and from £10.98m. to £12.36m. in the year to September 30. 1976, and after depreciation of £173.880 against £168,840 and interest of £362,136 compared with £377,535. pre-lax profits advanced by 23 per cent from £618.068 to £768.440.

At midwsy, reporting an increase in profits from £359.000 to £392,000 on sales of £6.23m. (£5.91m). the directors said that increased costs in the second-hall. but sales and profit levels would be maintained for the full year.

After tax of £412.183 (£381.498) earnings are shown to be up from 4.73p to 7.03p per 20p share. The dividend is lifted from 0.8p to

(£46,0001.

The directors state that sales for the first three months of the current year show an increase and total is kept at 0.8p net with first local coverseas.

Earnings per 10p share dropped

from 1.36p to 1.03p—dividend Turnover 2.704.144 2.187.477

from 1.36p to 1.03p—dividend Turnover 2.704.144 2.187.477

from 0.8p net with first local capital 2.187.477

free tax profit 2.184.547

free t because dealers stocks were at a Turnover 545.948 3.65.901 • Comment low level at the end of last Pre-tax profit 16.95.95 105.95

comment

If exceptional items are excluded, profits at Banifords jumped 6t per cent. in the second half, thanks to the end of de-stocking by dealers. Another helpful factor The control of first beautiful property of the control of the property of th

would be 28th January 1977.

of new sbares being disregarded.

company on the record date.

on 25th February 1977.

Jobannesburg 24th January 1977

PROPOSED RIGHTS OFFER OF

27 957 125 SHARES OF 20 CENTS EACH

An announcement was published in the press on 14th January 1977 (copies of which were posted to members of the

company) regarding the directors' intention to make a rights

towards financing the continuing capital expenditure require-ments for establishing the oilne. The announcement stated

ments for establishing the oilne. The announcement stated that it was expected that the record date for the proposed offer

Members registered at the close of business on 28th January 1977 (i.e. the record date previously specified) will be offered the right to subscribe for a total of 27 957 125 shares

of a nominal value of 20 cents each at a price of R2.20 per share (South African currency), in the proportion of 125 such

shares for every 100 shares held at the record date fractions

The new shares to be offered will, upon issue, rank parl passu in all respects with the existing issued shares of the

The head office and United Kingdom transfer registers and registers of members of the company will be closed from 29th January, to 4th February 1977 for the purposes of the offer.

A circular will be posted to members from the Johannes-hurg and United Kingdom offices of the company on 4th February 1977, containing full details of the offer, together with a report by the company's technical advisers. The circular will be accompanied by renounceable letters of allocation in respect uf members' rights arising from their holdings in the

The offer will open on 4th February 1977 and will close

Application has been made to The Johannesburg Stock Exchange for a primary listing of the shares to be offered, and to the Council of The Stock Exchange in London for the

shares to be admitted to the Official List. It is expected that details of the listings granted will be advertised in the press on 28th January 1977.

to members to raise approximately R60 000 000

Lex takes another look at the market, in particular gilts, as well as the bid by Guinness for White Child and Beney. Terms here are 130p each or one Guinness share for every two WCB. Elsewhere, Bamfords has finished the year on a strong note thanks to the end of de-stocking by the dealers. while ACE Machinery has maintained the growth-trend throughout the year. Alexanders seems to have suffered more than Union Discount with a drop of more than 70 per cent. in disclused profits, against the 40 per cent, at UD. Econa has continued where it left off last year with a more than double mid-term profits figure.

trnl manufacturers. Dewburst and profits increasingly difficult "but not costing £44,000 26, 19.61 intal down from £212,176 factory overall profit level."

on both home and overseas a 0.561p final (same).

markets has improved, mainly

1975-6 1974 5

£0.33m. for Econa after

After a strong comeback in the second-half of last year, Econa's interim profits have more than doubled pre-tax, with the main increase coming from internal measures which have hoisted margins in such key areas as service

After being up from £165,000 to £222,000 at balf-way, profit of ACE. Machinery (Roddings) increased from £311,899 to a record £418,894 for the year to September 30, 1976, before tax of £202,084, compared with £169,736.

The dividend is raised from £754p, to 3,029p.

The company makes continued to the first of the company makes continued to the first of fittings and plumbing and beat, tion equipment, ing. Current signs are that the comment

As reported on November 26, turnover expanded from £7.34m. to £13.33m, in the year to June 20, 1976 and pro-tax profits advanced from £0.5m. to £0.85m.

Over the past three years the directors have followed n deliberste policy of minimising risk and maximising flexibility and this has been the dominating factor in all major strategic decirepts. Profits that nearly all companies slons, reports the chairman, contributed to the improved halfslons, reports the chairman, contributed to the improved half-importance in all major strategic decisions, reports the chairman, contributed to the improved half-importance in adhering to this policy way result. However, shareholders was a major factor in the satis-should not expect second half textiles, L. D. and S. Rivin Hind-factory performance and it is the results to improve at the same inest reports pre-tax, profits firm intention of the directors rate, since last year's lirst balf slightly lower at £201,000 for the

before doing business in any part of France

first company in Scotland to join the OTC market when dealings commenced in October, 1978. The

shares are traded over the counter by investment hankers, M. J. H. Nightingale and Co.

Upsurge seen

by the former company Warren Tea Holdings for 1975.

A second interim of 3p net per 25p share is announced and as known a total of 7.8p is intended for the year. The first interim of 4.15p net was paid in tieu of the linal for 1075 and made a total of

6.75p with the interim of 2.6p paid by WTH.

The company has acquired 26

per cent, of the share capital of British Livestock Company, the

leading exporter of pedigree cattle from the United Kingdom.

by Warren

United kingdom Regresentative. Caisse Centrale des Banques Fogulaires.

Banque Populaire

Alexanders

Results for 1976



The Directors of Alexanders Discount Company Limited make the following announcement regarding the year ended 31ss December, 1976.

Subject to audit, a Balance of Profit for the year after providing for rebate and taxation and making a transfer to Contingency Reserve is £264.125 (1975-£946.157)

A final dividend of 9,329p per share (2452,789) on the £4.853,158 Issued Ordinary Capital is recommended: this makes a distribution for the year of £622.649 which together with the associated tax credit, represents a total for the year of 19.738p per share (2957.922) (1975-17.94375p-4870,8391.

The balance of Profit carried forward will be £612.902 (1975-£979.826).

In a year of excreme uncertainty, in which MLR rose from 9 per cent to a record level of 15 per cent. a cautious policy was followed from which only a comparatively low level

The Board have decided to apply a proportion of the year's profit to further strengthen the inner reserves and to draw on the carry forward, which has been built up in more profitable years, for the balance of the dividend. In view of the strength of the Company they recommend the payment of the maximum dividend permitted.

At the year end the total of assets was approximately £368m. (1975-£469m.) of which £35m. (1975-45m.) were British Government Bonds. Since then the Improvement in the market has provided an encouraging stars to the Company's operations.

> 24 Lombard Street, London EC3V 9BA TELEX 883126

DIVIDENDS ANNOUNCED

Date Corre-current of sponding payment payment div Feb. 2S Apr. 6 0.56 Feb. 21 0.7 past nine months has exceeded L. D. & S. Rivlinint. 1.7 expectations and the directors are warren Plants. ...2nd int. 3 May 2 Apr. 4

very consident about its future. Dividends shown pence per share net except where otherwise stated. It has recently embarked upon a search for Irish manufactured products which can be sold through its distribution network in the U.K. and the directors are hopeful that a substantial volume of sales of such products will be

of final making with interim paid by Warren Tea Holding total of final making with interim paid by Warren Tea Holding total of final making with interim paid by Warren Tea Holding total of final making with interim paid by Warren Tea Holding total of final making with interim paid by Warren Tea Holding total of final making with interim paid by Warren Tea Holding total of final making to almost full capacity. The demand for new products in the tonstruction in its increasing and the newly confirmed that the construction in structed production facilities are dustry was still suffering the hone market and become of final making to the following to almost full capacity. The demand for new products in that the construction in the results was still capacity. The demand for new products in the foreign demand for new products to the first of the the foreign and the newly confirmed that the construction in dustry was still suffering the constraints, inflation and the construction in the passociated with finance clearance to be optimistic about the company's prospects for 1976-77, associated with finance clearance to be optimistic about the company's prospects for 1976-77, associated with finance clearance to be optimistic about the company's prospects for 1976-77, associated with finance clearance to be optimistic about the company's prospects for 1976-77, associated with finance clearance to be optimistic about the company's prospects for 1976-77, associated with finance clearance to be optimistic about the company's prospects for 1976-77, associated with finance clearance to be optimistic about the company's prospects for 1976-77, associated with finance clearance to be optimistic about the company's prospects for 1976-77, associated with finance clearance to be optimistic about the company's prospects for 1976-77, associated with finance clearance to be optimisted about the company's prospects for 1976-77, associated with finance clearance to be optimisted about the company's prospects for 1976-77, associated with fi Meetings, Dublin on February market strength

surmount the problems and con-tinue to be the foremost publishing company in Ireland. He warns that the newspaper industry is more sensitive than most to relatively minor fluctua-AFTER being up from £165,000 to tions in consumer demand and £222,000 at balf-way, profit of consumer confidence.

of sales of such products will be a schieved within two to three

A statement of source and application of funds shows an

increase in working capital of

Progress to

£0.42m. for

ESS5,309 (£73,028).

The year abead is as difficult to predict as ever, he says, and he hases bis confidence on the strength of the group's publications in their market place.

Mr. Murphy says that the year GROUP says that all the present the suitnessed a substantial degree.

at halfway

net. For the 14-month period to April 30, 1976 pre-tax profits came to £316,914 and the divi-

coachbuilding, engineering, and tions, fuct oil distribution and was the

Wholesale turnover

Retail turnover
Inter-company sales
External turnover
Profit before tax

Nor profit
Minerity interest
Authority interest

Outlook at Spring.

has witnessed a substantial degree evidence indicates that the spring of profit recovery from the division is set fair for a satisdepressed levels of 1974 and 1975, factory year.

Merchant Investors Merchant Investors Assurance

Company, a member of the Nationale Nederlanden Group, firm intention of the directors rate, since last year's lirst balf slightly lower at £201,000 for the to continue with this policy in profits were unduly depressed by six months to October 31, 1976, allocation plan that will conform their drive for continued expansion. Mr. McCullough is confi. Hunter Engineers.

dent that the company will maintain its growth record without for the second half to exceed having to secrifice the qualities those for the first six months, (2.55pt per 10p share and the a regular savings tife contract, on the first six months, (2.55pt per 10p share and the a regular savings tife contract, on the first six months, (2.55pt per 10p share and the a regular savings tife contract, on the first six months, (2.55pt per 10p share and the a regular savings tife contract, on the first six months, (2.55pt per 10p share and the a regular savings tife contract, on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months, (2.55pt per 10p share and the a regular savings tife contract. on the first six months are shown at 2.44p and the a regular savings tife contract. On the first six mo The major development in the year was the acquisition of the linterim dividend is 1.925p (1.75p) the net interim dividend is 1.925p (1.75p) the sased Wade Group in March, 1976. Wade's performance in the previous year's total was 5.5p (1.75p) the directors state that taking previous year's total was 5.5p (1.75p) the dend total was 2.34p net. The directors state that taking previous year's total was 5.5p (1.75p) the directors state that taking previous year's total was 5.5p (1.75p) the directors state that taking previous year's total was 5.5p (1.75p) the directors state that taking previous year's total was 5.5p (1.75p) the directors state that taking previous year's total was 5.5p (1.75p) the directors state that taking previous year's total was 5.5p (1.75p) the directors state that taking previous year's total was 5.5p (1.75p) the net investment with complete fexting the dend total was 2.34p net. The directors state that taking previous year's total was 5.5p (1.75p) the net investment with complete fexting the dend total was 2.34p net. The directors state that taking previous year's total was 5.5p (1.75p) the net investment with complete fexting the dend total was 2.34p net. The directors state that taking previous year's total was 5.5p (1.75p) the net investment with complete fexting the dend total was 2.34p net. The directors state that taking previous year's total was 5.5p (1.75p) the net investment with complete fexting the dend total was 2.34p net. The directors state that taking previous prev ab. providing it ends before he reaches see 65, otherwise the term is 10 years. The amounts invested depend on the age at entry and the term of the policy 1875 1875 1875 1875 21.5 1

first six months to October 3t. The investor can take the 1976, have to be compared with benefits as tax-free capital or the six months to August 31, tax-free income over a period or 1975.

TIANTATIONS

THE DIRECTORS of Warren Plandadversely affecting textiles contract at the end of the period that ion Holdings which was formed tinued during the half-year on margins, coupled Nay 1976, say that trading for with inflation of expenses, in partific was very satisfactory and titular bank interest, had the premiums or ceasing payment.

The minimum outlay is £280 a year or £28 per month.

RECENT ISSUES

	-40111-0		
Material Bide Pos	block	Clouding	200
F.P 5316 2814	Rollneo Wacrants Ent. Tertinologiès USS	562 15 1295 Q\$1.20 2.6	-

EQUITIES .

FIXED INTEREST STOCKS

The Board helieves the associa- tinn will be a further valuable ex- tension of the company's agricul- tural and trading interests.	198 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
HESTAIR RESULT TO-DAY HESTAIR will announce to-day the result of its tiercely contested take-over bid for Spear and Jackson. It is widely expected that acceptances of the offer, which closed yesterday, will be	7294 P.P. 7/1 98 944 Tendring Hundred W works 92 Red Pr. 1951 98 F.P. 7/1 46 71 Willis Faber 72 Cunt. Pres. 76 76
inconclusive and although Hestair	"RIGHTS" OFFERS

"RIGHTS" OFFERS

cannot now increase its bid- following a ruling by the Take-	learn 3 lenune 1978-07	Stock Prices 4 p
Over Panel last week—chances are that the offer date will be further extended. The alternative	Pare 1 High Low	Stock Prices + or
would be for Hestair to accept defeat and allow its bid to lapse	60 F.P. 10/12 48/1 93 68 54 F.P. 10/12 48/1 93 68 54 542 - 3/12/470 437	Assoc Engineering 95 daysoc Hastoc 47 455 -19
I Tamenie had	100 P.P. 12/4 912 140 125 2A1.75 F.F. 6/12 17/18 240 12 100 101 7 85,	Neturnal Bank of Instruments 213
failed with its three-for-two share	SAT U. F. F. [1947] - [194 11.7]	W ~ · · · · · · · · · · · · · · · · · ·

failed with its three-for-two state exchange offer since the institutions, which invariably hold on until the last moment; are aware that Hestair can extend the offer to February 18.

However, it is significant that Spear and Jackson shares fell 5p yesterday to 117p—71p tower than the value of Hestair's bid. Hestair the value of Hestair's bid. Hestair chosed 3p off on the day at \$3p.

Cause for optimism at Liner Concrete

RESULTS TO date of The Liner analysis of exports shows (2000s Concrete Machinery Company are omitted): Africa 623 (801), encouraging, Mr. Peter S. Field, America 132 (83), Australasia 69 the chairman, reports in his (236), Europe 274 (235), Middle annual statement. East and Asia 1,922 (2,724).

The level of orders for the Mr. Field says that for most of

even more competitive overseas. The Liner-Croker loss was cut As reported on December 10, from £104,457 to £27,857, and the pre-tax profit improved by 15 per subsidiary has been restructured cent. from £610,916 to a record The Cheltenham plant was operation of the 53 weeks to ing on a profitable basis well be

total was raised from 0.6485p to are told.

1.37p per 10p share.

Exports totalled £3.02m. held 29.905 per cent of the capital (£4.08m.).

A geographical at December 25, 1976.

September 4, 1976. Net dividend fore the end of the year, members

BUILDING SOCIETIES

Leicester sees more

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Access Control Division, Stirling Comer, Borehamwood, Herts. Tet: 01-953 202

Net profit up, dividends up for the third year in a row, and the strongest balance sheet on record. These, and other indications of a highly satisfactory year's trading, were revealed by chairman Harold E. Williams in the 77th annual report which also marked his 10th year in office. 1976 saw the opening of the Steel Service

Centre's new £250,000 extension in Cardiff. The Division's contribution to trading profit was £615,000 with a highly satisfactory performance by J. R. Forrester & Co. and Glen Metals. -The Foundry division continued its

substantial progress of the last three years, with sales increased yet again and a record trading profit The Architectural Products division

performed well in a particularly difficult rearket to improve on previous figures with a trading profit of £137.000.

EXTRACTS FROM 1976 REPORT (in £000's)

1976 1975 1974 Net Assets Employed 5485 4511 3059 2518 Turnover-16670 15880 14871 12713 1113 1114 1123 754 369 408 409 323 Trading Profit Interest Profit Before Tax-744 706 714 Earnings attributable 360 336 342 to the Shareholders Ordinary Dividends 99 90

Annual General Meeting Friday, 28th January, 1971. Copies of Annual Report available from: The Secretary, Williams Way, Cardiff CF1 1UH.

John Williams of Cardiff Ltd Principal subsidiaries: J. R. Forrester & Co. Ltd., Glen Metals Ltd., Stewart Thomson (Wishaw) Ltd.; Central Shearline Ltd.

1. 34 3.5

Tann Synchronome

The Financial Times Tuesday January 25 1977

e for optim Allied Breweries sees further improvement

Despite further excise duty increases in April there was almost creases in April there was almost children.

The purposes of one of his creases in April there was almost children.

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The purposes of the purpose of one of his creases in April there was almost children.

The purposes of the purpose of one of his creases in April there was almost children.

The purposes of the purpose of t capital exceeded new barrowing by £4m. Capital exceeded new barrowing purely to assist efficiency, the fixed assets during the vear was two manufacturing activities of facturers Hanover Trust Company (35m. comoved with £22m. last carner Group will be carried out to renew the loan facility of by the wbolly-owned subsidiaries, DM12.500,000 on a multicurrency basis. for a further period of five years.

THE YEAR to September 23, 1876 net overdrawn position of Lim.

A Allied Breweries finished on Apart from overdraft accommodation and entered at the past, purchases are encouraging note, states lit. The mode of both and tax, and making a transfer of contingency reserve, profit of levers short to medium term loans and ha is consident of further short to medium term loans and ha is consident of further short to medium term loans is own purchases.

On January 18, the group and of the year smouthed to same of the year smouthed to same of the year mounted able increase in the stelling facility of \$550n, provided to september 1976, \$117m, was authorised at the end of september 1976. There are also spirally expenditure programme, by a strong consortium of banks, Against. \$250n; authorised at the end of september 1976. There are also spirally expenditure programme which will require another financial year suffered appresentation, to bring the total to fisse at the beginning of the proposal plant in the rewerles, and in the new year trade particularly on lager production; september 1976, and in the previous year, company with the spent on increasing consortium of banks, and making on behalf of both and tax, and meking a transfer of contingency reserve, profit of the contingency reserve, profit of the

in the bowering the chairman trading peaks, arrangements of the growth and improvement in the gurrent year.

On January 18, the group of the gurrent year.

On January 18, the group of the gurrent year.

On January 18, the group of the gurrent year.

On January 18, the group of the gurrent year.

September, 1976, Thra was much of September 1976, Thra was authorised, at the end of September 1976. Thra was much of September 1976. Thra was much of September 1976. There are also should be plant which will require another than the sent of the group of

tors alate.

expansion of its industrial products company. This would increase the capacity for manniacturing technically advanced components enabling it to meet the growing demand from international markets, the chairman the drop of mo

CONTINENTAL UNION TRUST

scene, remain uncertain.

This means that the money

market will be kept relatively

easy for some time and the

Government will undertake

pump priming by setting aside

larger public works spending in

Alexanders

CT News 12 Co

£0.69m. fall at

Leoding Rate rose from 9 per future Romers Peat Note Refer Robber Estates cantious policy was followed from which only a comparatively low level of profit resulted, the directors alate.

Gunners Peat Robber Estates Peat Robber

tors alate.

At year end the total of assets
was about £868m. (£469m.) of
which £3.5m. (£5m.) were British
Government Bonds. Since Iben
the improvement in the market in the United Arab Emirates,
has provided an encouraging George Dew International bas
start to the company's operations, formed a Subsidiary in Dubai.
they add.

The new company is called George Dew International (Dubai) The drop of more than 70 per tent. in disclored net profits for cent. in disclored net profits for capital of Ilirhams 1m. The company follows on the pioneering work of foundation piling carried out during the last six modest decline of 40 per cent. or so reported last week. But the difference in performance seems to have related mostly to the first quarier, when Union profited trather more profitedly than Alexanders from the short-lived period of falling interest rates, were unrelievedly difficult, with overnight money short and expensive even when interest rates generally were not rising: it does not look, as though either Alexandered with £0.15m.

generally were not risine; it does in 1976 subject to tax of £0.18m., not look as though either Alexanders or Union has done much more than break even over the last nine menths. The December move into gills, however, will have paid off handsomely method the current year, and the outlook is promising. The great looked have premium.

first half available income up from 10 11m. to 10.13m. and said

premium.
In July the directors reported

and the outlook is promising. The stock market has already looked well beyond these results, with the ahares over 80 per cent. above the 1975 low; at 230p the yield is 8.9 per cent. Statement, Page 22 the 1975 low; at 230p the yield is 10 ftm. to 20.13m. and said 8.9 per cent.

Statement, Page 22 that while year-end income would exceed the previous year's total, it should not be anticipated that the increase would be of this magnitude. In the event the available figure was 10.3m. projects in Dubai and eisewhere (50.27m.),

serve to prop business in 1977,

but it will not prove to be

especially stimulative. Although it is considered cer-

tain that the Government will incorporate business-stimul-

ation features in the for-

thcoming fiscal 1977 hudget

programs (consisting of the General Account budget,

Treasury loan and investment

program and provincial budget

programs), there will be no big

increase in spending because of

Housing investments, another

key demand factor, are ex-

revenue shortfalls.

(Advertisement)

DKB'S ECONOMIC JOURNAL

Economy in New Year is likely to pick up slowly amid many difficulties

Japan's economy is entering remained high. cern by economists and entrepreneurs that the current "pause" in recovery might deteriorate to a total "stall" in

business activity.
This means that many difficulties appear to be in store; bottom hit in November, 1975 for 1977. Before making a forecast of Japan's economy in 0.7. (When the ratio is below 1.0, the New Year, we will briefly it shows that there are more review the situation in 1976.

Review of last year The Japanese economy in

1976 expanded visibly from the year's beginning toward the spring mainly due to brisk exports. After that, however, the business revival tumbled into a pause because of a combination of various factors. such as lethargic personalspending, which accounts for more than half of aggregate demand, stagnation of business spending in new plant and equipment, which had been a vanguard of past recovery periods, and the delay in the Diet's passage of key bills for budgetary measures and hikes of national railway fares and telephone and telegraph rates. which led to a slowdown in Government expenditures.

The setting in of a pause was evident in the national income statistics compiled by the Economic Planning Agency. The growth of the real gross. national product, seasonally adjusted, slowed gradually last year-from 3.2 per cent in the January-March quarter to 1.3: per cent in the April-June period and to 0.3 per cent in the July-September period.

Although the GNP figures for the October-December quarter are not available yet, various economic indicators announced so far fail to show any notable signs of a pickup in aggregate demand. It can be estimated that the real growth rate in 1976 as a whole was no higher than 5 to fi per cent.

Microeconomic phase

microeconomic phase was as conspicuous as in the macroeconomic field last year. Corporate profits at one time appeared on an uptrend as price hikes, production cutbacks and "fat-trimming" efforts by many corporations began to take effect. Yet, corporate earnings were still lower than the past peak level and showed disparate movements from one industry to another and from one company in another. The

the labor market, too, with little improvement made throughout last year. The effective job offers to applicants ratio, the key labor market indicator. continued to inch up from the (0.52) but did not rise beyond applicants than jobs offered.)

The complete unemployment rate also continued at the 2 per cent level (very high by Japan standards) for 13 consecutive months from September, 1975, through September, 1976. Consequently, the number of completely unemployed persons exceeded one million. . If the Japanese economy was sluggish in 1976, what will it look

like in the New Year? Outlook for New Year

Making economic forecasts, a difficult job, seems all the more difficult in the New Year because of so many imponderables regarding the future of, for example, the international economy, management of the domestic economy and politics in the wake of the recent House of Representatives general

Thus, it is necessary to clarify some key assumptions before forecast.

In the world economy, we face a number of questions. including: 1) Will the United States, Japan and West Germany be able to pull the world out of the current economic slump? 2) How severe will the impact of OPEC'a lalest oil price hike be? 3) Will fitters over international currency conditions calm down? and 41 Will non-oil producing developing countries be able to improve their balance of salary increases to become payments and reduce ac-

The future of the world world economy as a whole will unlikely. steer clear of a "stall" and pansion, although growth patterns will vary from one country to another. But the real

cumulated debts?

smaller than in 1976. domestic economy, it can be demand as a whole is expected safely anticipated that the new to grow at a higher rate than in Government will try, in prin- last year. But the growth rate of ciple to stimulate husiness in demand will not be vigorous

tors, personal consumption expenditures, the largest, need close watching particularly in connection with employment, personal income and the propensity to consume. Concerning the employment

Among major demand fac-

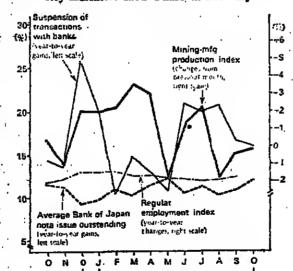
its current problems.

situation, the slack in the labor demand-supply balance is likely to diminish gradually as business revival becomes fullfledged, with the regular employment index and other key labor market Indicators pointing to an improvement. The growth of per capita pected to continue growing

income, in nominal value, will favorably in 1977 es the desire to conditions, although many at least exceed last year's dull own a home of one's own expected improvements in the "shunto" wage hike and summer and year-end bonus payments spurred by increased corporate earnings. But not much can be expected.

The average propensity to consume, the ratio of income compiling the national budget going for consumption, will

for fiscal 1977, which starts Key Indicators Show 'Pause' in Economy



Sources: Bank of Japan. MITI, Ministry of Labor

April 1, 1977. A major expansion more or less level off. Although in the budget size is unlikely, however, because the Treasury is expected to record big trying to make an actual revenue shortfalls again in the new fiscal year.

Spring wage bike .

Another key factor in predicting the New Year's economy is the extent of the wage hike that will come as a result of labor's "sbunto" spring offensive. It will have an important bearing on personal spending and price movements. While it seems premature to speculate, we expect the

economic environment for better in the New Year compared with last year. But with management expected to economy hinges on the outcome continue its tough stand against The delay of recovery in the of these crucial issues. As labor, a wage hike sharply economists at DKB see it, the surpassing last year's seems After considering these

follow a gradual course of ex- premises, we conclude that a Japan's economy in 1977, although it will avoid plunging into a stall, cannot expect to growth rate will be slightly progress on a strong curve of recovery.

As for management of the . In the New Year's economy, number of business failures also light of the current depressed enough to lift the economy from

increased thrift among consumers is bere to stay, there will be some encouraging developments, such as the probability of a tax cut to offset the impact of price increases and improved labor market

Consequently, it seems safe to assume that the increase in personal consumption expenditures in real terms in the New Year will be only slightly higher than last year's. Government spending will

conditions.

performance, considering remains strong among Japanese and increasing amounts of money to finance home construction will be made available by both the Government and private financial organizations. Capital expenditures Private plant and equipment expenditures, one of the weak points in the economy, are

expected to continue depressed for some time in 1977. Despite some favorable prospects, such as improvement in corporate earnings and increase in plant capacity utilization rates, entrepreneurs' zeal for new investment in capacity expansion remains cold because of too much uncertainty ahead. Private inventory in-

vestments as a whole are likely to tend upward in the New Year. although the future of these outlays depends to a large extent on the level of inventory accumulation by industries and trends of final demand. Finally, the increase rate of

exports in the New Year will

likely be smaller than in last

year because of a number of unfavorable developments, such as the slowdown in the growth of the world economy and mounting import restriction moves in many countries. Yel. exports will record an increase of nearly 10 per cent in real terms in 1977, which will be bigger than the expected growths of other demand items. Ail in all, the Japanese economy in 1977 is expected to follow a gradual course of expansion. No optimism is warranted, however, in corporate management because much of the economic borizon still remains obscure.

with your interests at heart.



DAI-ICHI KANGYO BANK

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LEGAL NOTICES

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NOTICE IS BEREBY GIVEN that a Pellitoo for the windrog up of the above-named Company by the aligh Court of Justice was on the 17th day of January 1977 presented to the Suid Court by WHYTE AND MACKAY LIMITER whose Resistered Office is suture et Ratensen House 302-394 St. Vincont Street, Glasgow C2 SRG, and that the said Pention is directed to be heard before the Court sitong at the Royal Courts of Justice. Strand, Landon NC2A 2LL, on the 21st day of February 1977, and any creditor or contributory of the Suid Company destroute to support or oppose the making of an Order on the Suid Pention may appear at the those of hearing in person or by his Counsel for that putrpose; and a copy of the Pelluon will be luraisted by the understance to any creditor contributory of the Suid Company requiring such copy on payment of the regulated charse for the Same.

COWARD CHANCE.

Royer House.

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Solicitors for the Pelluoner.

NOTE—Any person who funded to appear on the hearing of his said Pention must serve on or Sand by post to the ebove-named, notice in writing of his intentions on the name and address of the person or firm, or his or metr solicitor if anyt, and must be served or, it posted, must be served or, it

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U.S.519.500,000 nominal Bonge will remain outstanding after 15th February. 1977.

THE GRANGESBERG COMPANY S. G. WARBURG & CO LTO. announce that the fifth annual inetainment of Bonds to a nominal value of U 5.51.000,000 have been surenased for recamolion on 15th Fibrial Victor, 1977.

30. Greatian Street, London EC2P ZEE 25th January, 1977.

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ELECTRIC WORKS,

LIMITED

I CDRS)

The Board of Orectors of Makita Electric Works, Ltd. has announced, that shareholders who will be registered in the books of the company at February 19, 1977 will be entated to receive a 10% gratis distribution of new shares.

to receive a 10°; gratic distribution of new shares.

Consequently the undersigned designated Oiv. Coupon No. 13 of the CDRS Mekita Electric Works, Ltd., for this purpose. In Japan the shares are traded ex bonus as from 2.15.77.

Amsterdam Jonuory 20, 1977

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRANG, LIMITED THE RESULTS OF SOUTH AIr-call



ON SHARE WARRANTS TO BEARER

Pursuant to the Notice published on 3.00 Octomber, 1976, members are informed that the rate of exthange at whiten overstone of the above dividend are to be despaticled or the United Kingdom Paying Apents on 31st January 1977, is 1 Rend of 100 centr equals 66.83935 United Kingdom Carrent, The Online Kingdom Paying Agents to Increfore equivalent to 66.85939 per state. Holoers of Share Warrants to Bearer are informed that coverent of divisional No. 23 will be made on or after 1st February 1977, upon surrender of Coupon No. 83 at the London Bearer Recention Office, 40 Holbert Vieduct, London ECTP 14.]

Amount pavable (U.K. currency) delivations in United KingDom currency of dividend declared . . Loss: South African Non-Resident Shereholders' Tax at 15%

AMOUNT PAYABLE WHERE A U.K. INLAND REVENUE DECLARATION IS LOGGED WITH COUPONS Less: United Kingdom Incomo Tax at 20% on the cross dividend (see Notes 1 and 2 below) MOUNT PAYABLE WHERE COUPONS ARE LOOGED WITH-OUT UNITED KINSOOM INLAND REVENUE DECLARA-THOMS

43.4455 from the London BARNATO BROTHERS LIMITED.

99, Bishopspele, LONDON EC2M 3XE.

24th Jenuary, 1977.

NOTES—(1) The gross amount of the divident for use for United Kingdom Income and Surtax ourposes is 65,33330 our shere.

(2) Under the Oouble Taketion Agreement ourseen the United Kingdom end the Requisit of 1 South Africa. South African Non-Resident Shareholders' Tax applicable to the outlend is allowable so credit egeinet the United Kingdom Tax develor in respect of the dividend. The deduction of tax at the reduced rate of 20% instead of the standard rate of 35% represents an allowance of credit at the rate of 15% in respect of South African Non-Resident Shereholders' Tax.

anoer of busine.

SIERRA LEDNE DEVELOPMENT COMPANY LIMITED

NOTICE IS HEREBY GIVEN thet
pursuant to Section 299 of the Companies Act 1948, a meeting or creditors
on the ebove matter will be held at
the Wilberforce Room, Pergmonn Hotel,
Freercawn, Sierra Laone, on Thursday 3rd
Fectuary 1977 at 2 30 o'clock in the
atternoon.

AGENICA

AGENOA

To receive an account of his acts end dealings of the Joint Lightdators and of the conduct of the winding us from 31st October 1975 to 30th October 1975.

Dated this 18th day of January 1977.

Jason Cross,
Autsorised Agent of the Joint Liquidators in the United Kingdom
Forms of general and speciel provies ere enclosed herewith. Provies to be used at the meeting must be loaded with the Joint Liquidators at the meeting must be loaded with the Joint Liquidators of Day 31 Freetown. Sterra Leone, not leter than 4.00 p.m. on 2nd February 1977.

PLANT AND MACHINERY

FORK LIFT TRUCKS WANTED. Any Com-oltion. Immediate settlement. 8"ham Fork Lift Truck Ltd. Tel: 021-327 5944'5 or 021-323 1705. Hems Road, Seltley, Birminghem 59 [DU. Telex: 337052.

fall halted

Racal's rival raises offer for Milgo

tronics. Early this morning, out a range of computer processes Applied Digital Data Systems, the before sending information to a U.S. company which made the first central computer. takeover offer for Milgo, sharply This extension of its range will increased the terms of its bid bring it into compatition with from between \$22.555 between leading to the compatition with

from between \$23-\$25 to between sading computer companies such as Since ADD's offer is a share the addition of Milgo would proceed the precise value of the duce is seen as a move which will offer depends on market valuastrengthen the company to face tions. It is, nevertheless, significantly higher than the \$25 cash diversification which should lend has offered. The ADDS terms put a value of approaching \$56m. on Milgo, compared with \$46m, for SPECULATION

| Sears Holdings has agreed in principle to purchase Silcock and Colling, a subsidiary of the U.S.-based Hertz Corporation. Silcock and Colling is Hertz's U.K. car diversification which should lend should lend the stability.

| Although Silcock and Colling is said to be operating "successfully and profitably," Hertz states that the SPECULATION a value of approaching \$56m, on Milgo, compared with \$46m, for the Racal bid.

if has said it intends to dispose of. It acquired the stock around the

STRONG opposition is now being from producing the "dumb" video cent. of the Ordinary shares of faced by Racal Electronics to its display terminals it manufactures Head Wrightson, and Davy now offer for the U.S. computer equip- to the production also of "intel- intends compulsorily to acquire ment manufacturer Milgo Elec- ligent" terminals which can carry the balance.

from between \$23-\$25 to between leading computer companies such \$30.832 a share.

SPECULATION

ment market. In its 1976 its call year and distributors A. J. Mills.

Interest in the shares of food of the computer perinheral equipment market. In its 1976 its call year and distributors A. J. Mills.

Mills conflued yesterday with of the deal has not yet been disclosed but Mr. Leonard Sainer, the company is pump last Friends of St. Sainer, the price closing 3p higher at the price closed the price s

NEW YORK, Jan. 24.

Sears buys

from Hertz

the Racal bid.

SPECULATION

The revival of speculative ness growth in the United Kingbilling would be an important diversification into another hranch
of the community would be an important diversification into another hranch
of the community would be an important distributors and distributors A. J. of the deal has not yet been diswills continued vectories with the community was a special with the community with the community with the community was a special with the community with the community was a special with the community was a special with the community was a special with the community with the community was a special was a special with the community was a special was a special with the community was a special was a sp

MINING NEWS

into SA12m. loss Sy kenneth marken, mining editors Auttrally's only producing tones, mostly to US, power utilities including westinghouse. No port of General Mining as including operation in Queensland uranium expects by the Ro There-like group's Canzine with the Proposed Skym (540m2) rights within a Australian Atomic with the Canadist and at 2 per cent. by the Australian Atomic within the Canadist straits. The mine anonimess an operation of the control of the control strains and the control strains and the control strains and the control of the contro

It is added that "urgent" bail-ing-out discusions with CRA, the Australian Government and the company's bankers are taking place and that an announcement about the steps to be taken will be made as soon as possible. Nican-while, bigher uranium prices are

The Australian Government's poort.

position is further complicated through the unresolved challenge by Kathleen Investments in the Australian high court to the legality of its holding in MKU the result of the Whitlam Labor Gevernment underwriting the capital issue floated to reopen the poort on a small scale on their own account.

But the latter's shareholders felt the price was too low. The next move is unclear, but failing another revised offer, the victorious shareholders might get together to mine South Roode poort on a small scale on their own account. capital issue floated to reopen the minel. There is little comfort for the present Government in the fact that it has wanted to sell its MKU shares from the time it took office.

office.
The legal problems may well mean that the prime initiative—for the moment, at least—must rest with CRA. The acting Minister for National Resources, Mr. Peter Nixon, Indicated yesterday that he hoped to make a statement on the situation within 48 hours.

MOUNT ISA MINES—Production for the period flecember 20 to January 18: lead are treated 198,914 manes, produced 9,409 nomes crude lead and 12,518 tomes zing concentrates. Copper are treated 323,498 tomes produced 10,006 manes. blister copper.

ADDS main line of business is risual display computer terminals. The acting Minister for proposed a sharp rise and foodstuffs throughout south having been on a care and main March last year—after Minister or specific active the foodstuffs throughout south having been on a care and main measurement was strength or rest, of the same period of 1873. The same period of 1873 of 1874. The same of the same period of 1873. The same of the same period of 1873.

bevels, major shareholders in which are Anglo American. Amgold Rand Selection and Gold Fields of South Africa.

Other holders of Elandsrand include Witwatersrand Deep and Western Deep Levels. The new mine is expected to reach production in 1981 at a cost last put agaround R127m. (£35m.).

ROUND-UP

Sustained by higher production and an increased tim price, the Malaysian tin producer, Beriumba enjoyed a sharp rise in net profit to \$M12.28m. (£2.88m.) in the half

BUSINESS AND INVESTMENT OPPORTUNITIES

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NTERNATIONAL FINANCIAL

Du Pont sales and profits on the rise

HERE SHOULD be a gradual group amounted to over \$2.2bn.

turns of at least 8 per cent on oss assets and at least 20 per

pre-recession levels. Fibre operations in Europe lost money in both 1975 and 1976.

The current year, be added, should be a reasonabty good one for Du Pont in Europe as a whole. Sales should grow hy pre-recessed 1975 level at the second ighest sum in the company's some 12 to 15 per cent, and there ought to be an even greater growth rate in earnings. Stewart Fleming, reports from New York: A fourth-quarter loss on its important fibres operations has hit the Du Pont earned a net return of earnings. In the quarter the company's net profit has slumped from \$1.955 bn. to only \$2.055 bn. For the year as a whole not

*Problems

Pre-tax profits

The results for the year ended 31st August - 1976

While the Group's turnover is up by £1,353,000 this increase is entirely from the new acquisitions, and the profit is down by about £350,000 to £544,000. A number of factors have proved limibiting: delay in recoupling cost increases through the price code has been the main offender, together with enormous increases charged by the Nationalised Industries, telephones, gas, electricity, and local authority rates. National factors the second to controlled except to 2

ROPE DIVISION This is the area in which demand and therefore profits have been most affected. The heavy rope trade depends on the full employment of both general cargo ships and tankers which have also suffered in the general recession and particularly as a result of the heavy increase in nil costs. However, the situation is now improving. MARLOW ROPES is well known as the supplier of the best yachl rope for every purpose. Its overseas business is increasing steadily and we expect a bighly successful year for this Company to 1976/7.

WIRE DIVISION continues to do well. It has integrated Smith Wires which is increasing its immover, porticularly export, and profits. All the established sections are running well and although the world wide demand for wire rope has stackened this has affected the Divisino

During the last three years the Board has authorised capital expenditure of £2,800,000. With this behind os and bener prospects ahead we are recommending the maximum permitted increase in dividend and, while forecasting (as the Treasury has found) is a hazardnius business, we expect profits to be over the million mark again to 1976/7.

pre-recession levels. Fibre opera-

For the year as a whole not earnings were \$439m. (\$9.30 a share) compared with \$272m.

Lyonnais floating rale issue, also market.

year bonds (average life of priced at 99). The issue is eight years) on a 7i per cent understood to have been well coupon. Berliner Handels Uod oversubscribed. Frankfurter Bank is lead manager and the bonds will be priced later this week close to

carrying a minimum 6 per cent. Also priced yesterday was the coupon.

In the Deutschemark sector, SC30m. five-year issue. The clty of Bergen is raising coupon remains at 54 per cent.. DM50m. with the issue of 12- as indicated with the bonds.

Monday Friday 102.58 102.58 Medium Long Convertible 94.70 94.70 110.01 1t0.01

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

	Australia Sipe 1991	101	1011	Prov. Quibed Epc 1964	101	701
	Bowater 9gpc (986		1023	Quebec tiydro sipe 1956		109
	Can. Natl. Rts sipe 1986	101	1011	Prov. Saskchwn. 820c '56	101	1021
	Credit National Sipe 1956	9.2	992	Skandn. Enskilda 9pc '91	1012	1029
1	Denmark Sipc 1854	99 £	100	SKF spc 1987	99:	100
и	ECS 91pc 1986	1024	£E01	Volve 94pc 1865	1023	td3
١.	E1B Sipc 1988	1005	101		•	
ч	Erap - 910c - 1935	103	· 1073	NOTES		
	Esso Spc 1986 Nov	1027	105 <u>÷</u>	Australia Sipe 1983	1023	183
	Eurofima 5-0e 1983	1031	104	Australia sipe 1956		1834
U	Granges 9/pc 1985		102	Now Chemical Spc 1986		103
	Bamersley 9 pc 1992	1003	101£	EEC 41pc 1952		1013
П	1Ct Sipe 1597	872	995	Gotaverken Spc 1983	161	1014
ı	ISE Canada 9/pc 1936		1044	Kockums 8pc 1983		103
	Massey Ferguson 94pc 1991		1645	Michelm \$4pc 1963	102j	103
	Michelin 94pc 1989		1023	Mebil Int. Fin. Cpo. dipc '\$4		99
	Midiand Int. Fin. 52pc 1956		55;	Montreal Urban Sipe 1961		1014
	Mobil Int. Fin. 63pc 1984.	99.f	99	Not. Coat Board Sipc 1981	1015	102
	730d0 9pc 1986 .		100	New Broswk, Prv. Sipc %3	103	1634
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Volvo report shows sharp final quarter earnings drop

VOLVO, the Swedish car and from those of the preliminary

and the final figures may diverge court.

U.S. COMPANIES

Volvo reports that the worktruck manufacturing group, has report. force fell by about 800 over the approunced an 116 her cent rise. The preliminary profits figure year. Capital investments were The preliminary profits figure amounted an 11.6 per cent rise onceals a sharp orop in earnings roughly Kr. 300m. a drop of over limitary report for 1976. Unaddited sales figures show a 15 per cent increase to group turn-over to Kr.15.75m. (£2.175m.) with rise Du Pont-chemical concern U.S. were about two and shaff the pre-tax print coming out at 15 year, with world sales times those for 1975, though its year, with world sales times those for 1975, though its year, with world sales times those for 1975, though its year, with world sales times those for 1975, though its proaching the \$105m mark and still somewhat depressed. Kr.50m.) compared with kr.50m. (£80m.) compared with kr.50m. (£80m.

UT N PORT (See)

In the previous year.

The profit plunge underlines and from export receipts compared with 71 per cent. In the previous year.

Adjusted earnings per share the management's decision announced in December to cut despite a full for the first time. Euro 1973. The pre-tax profit is of this year. Attempts to organise this per cent. On the pare with Kr.25.10 in 1974 and Kr.34.20 in by 15-20,000 during the first half are should be a mark for the first time. Euro 1973. The pre-tax profit is of this year. Attempts to organise this reduction bave already run from satisfactory and well below in 1975.

Kr.8.9bn. of which 67 per cent. came from export receipts compared with 71 per cent. In 1975.

Adjusted earnings per share the management's decision announced in December to cut despite a fail of 1.600 in the workforce to around 31.800 by 15-20,000 during the first half of this year. Attempts to organise this reduction bave already run from satisfactory and well below in 1975.

After net earnings of around the sharebolders' division to notal equity. After net earnings of bround' takenver.

The company warns that the an extended winter sports hold dend at Kr6 per share. Final 1976 account has not been closed day is being taken to the labour figures for 1976 will be an and the final figures may diverge court.

Campbell drops Gringoire By David Curry

PARIS, Jan. 24. CAMPBELL SOUP of America has decided not after all to take control of the French biscuit maker Gringore-Brossard because it is imable to guarantee the employment of all the 1,100 strong workforce of the French company.

It had been intending to rationalise production of its uwn hiscuit company Delacre and at the new acquisition (from the Americao Pillsbury Mills group).

The clause demanding main-tenance of employment was a condition for the approval of French authorities for the

Gringoire-Brossard wilt now have to look to a French solu-tion for its future: C. N. Industries and t'oraliment-Lu Brun are the front ronners.

AMERICAN MOTORS Corporation said fiscal 1977 first quarter profits represented a substantial improvement from the losses reported in the fourth quarter of 1976.

The company said the \$1.2m

The company said the \$1.2m

The strong making large the smaller hanks in the country—many of which have been set up hy prominent nationals," he said, said. The Currency Board admits it was becoming wary of the dirham squeeze. This is nonsense. Our would like to see a smaller only desire was to strengthen the

UAE bear squeeze BY KATHLEEN BISHTAW!

Money rates soar in

happen.

CALL MONEY rates soared to dirham, and that we have 50 per cent, from the opening achieved. To day its rate to the 100 per cent, in the first two dollar stands at 3,905 compared hours of trading here this morn, with last week's 4.03."

ing as money markets reacted to . The central bank expects the UAE central bank's action situation to ease by the end of late last week to curb speculation this week as natural market against the girham. forces restore the supply of Bankers reported an acute short-age of dirinans, with foreign cation that the Board itself will exchange dealers inundated at step in. "We are going to leave their homes by eails from institu-tions caught short. "They are official said, but added that the begging for dirhams at any Board to-day sold a large amount price." one dealer commented of dirhams for dollars in this an incredible sluustion—I Bahrain.

Just don't know what will Many of Bahrain's Offshore

Many of Bahrain's Offshore Banking Units (OBU's) have in-The crisis hegan on Tuesday tempreted the moves as signals when the central bank—the from Abu Dhabi that it does not Currency Board—sinounced it want the OBU's to continue deal-was raising to 50 per cent, its ing against the dirham. Cer-imerest charge on banks' over-tainly, since the dirham short-drawn balances. Then on Thurs, age, in Bahram several banks, idea when the alphan follows to the little age. day when the dirham fell on foreign evehanges close to its efficial intervention rate. The Board sold dollars to remove Board's moves. This applies particularly on the overdrawn halances to 1 per cent a day for the next week.

NEW YORK. Jan. 24

IN A PRELIMINARY report, centsl. Operating net income meots by its customers, and to distribute after securities transactions were company said that white the adaptive feet to (85.52.m.). Figures the severe win'er weather. The of \$55m. representing the reduction and some of the adaptive great difficulty squaring their related to the received from hanks, man, of whort had been running very small fortunes. A banker in Dubai said all the calls he received from hanks man, of whort had been running were from the short adaptive from hanks man, of whort had been running were from the said lbat was \$93.5m. ISS2.5m.). Figures the severe win'er weather. The of \$55m. representing the reduction whom a possitions and some of the calls had come direct from the said short adaptive squaring their would not undertake such shock into displaying effect to (85.52.5m.). The company's net earnings were \$2.40 (82.19): and \$356m. (\$301.7m.); estimates a short short in the final quarter were below an adjustment related to the Full year figures were: \$2.40 (82.19): and \$356m. (\$300.7m.); estimates a short short in the final quarter were below an adjustment related to the Full year figures were: \$2.40 (82.19): and \$356m. (\$300.7m.); estimates a short short in the final quarter were below and the calls he received from hanks. The currency banks and some of whom had been running very strain to the positions and some of the calls he received from hanks man, of whom had been running the reduction and a credit short positions and some of the calls he received from hanks. The currency short in the positions and some of the calls he received from hanks man, of whom had been running the reduction and a credit short positions and some of the calls he received from hanks man, of whom had been calls he received from hanks man, of whom had been running from hanks man, of the calls he received from hanks man, o

Problems

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for earning severe and of the company and searning were severed from the company and searning were severed from the company and severed from the company and searning were severed from the company and an increase of 11 feet from th



THE REPUBLIC OF LIBERIA

U.S.\$30,000,000

MEDIUM TERM CREDIT FACILITY

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THE BANK OF TOKYO TRUST COMPANY

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SKANDINAVISKA ENSKILDA BANKEN

UNION BANK OF SWITZERLAND (LONDON BRANCH)

AGENT

THE CHASE MANHATTAN BANK, N.A.

JANUARY 1877

TERNATIONAL FINANCIAL AND



FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

UNAUDITED RESULTS OF THE COMPANY FOR THE HALF-YEAR ENDED 31st DECEMBER, 1976

TOW THE MALL TERM LAD	PD 013(D)	[(1910
	6 months ended December 1976 R000's	6 months ended December 1275 R000's	Year ended June 1976 RU00's
Net revenue excluding profit or loss on realisation of investments	209	264	392
Profit/(Loss) on realisation of investments	235	18	(1991
Profit before taxation Taxation	444	282	193
Profit after taxation	444	282	193
Dividends for previous year	<u></u> -		327
Net asset value per share	227c	238c	231e
NOTES: 1. An interim dividend (No. 9)		r share (_

1976-4c1 was declared on 24th January, 1977. The net asset value for the half-year is calculated before

payment of the interim dividend. The actual profit on realisation of investments for the six months ended 31st Decumber, 1976, amounted to R39.000 11975-R44,000 loss). Provisions in previous years no longer required and now written back amounted to

R196,000 +1975-R62,0001. No provision for possible losses on inture realisations of investments is included in the figures as this will be considered at the year-end.

No provision has been made for taxation as the company has an estimated tax loss.

It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months of the year for the reasons that: tal income from the lovestments does not accrue evenly

throughout the year:

The the realisation of investments fluctuates in accordance with policy decisious and market conditions. On behalf of the Board B. J. JACKSON

Head Office and Registered Office. Consolidated Building. Corner of Fox and Harrison Streets. (P.O. Box 590), JOHANNESBURG.

DECLARATION OF DIVIDEND NO. 9

A dividend (No. 91 of 4 cents per share in the currency of the Republic of South Africa has been declared in respect

of the hulf-year ended 31st December, 1976. The dividend is payable to members registered in the hooks of the company at the close of husiness on 4th February, 1977, and is declared subject to conditions which can be inspected at or obtained from the company's Johannesburg Office or the Office of the London Secretaries (Barnato Brothers

Limited of 99 Bishop-gate, London EC2M 3XE). Subject to the said conditions, payments by the London Secretaries will be made in United Kingdom currency at the rate of exchange quoted by the company's bankers on 21st February, 1977; provided that in the event of the company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at

the rate of exchange quoted by the company's honkers on the oext succeeding day on which such a rate is quoted.

Dividend warrants will be posted from either the Johannesburg Office or the Office of the London Secretaries, as appropriate, on 2nd March, 1977.

South African Non-Resident Shareholders' Tax at the rate of 15% and United Kingdom Income Tax will be unducted

from the dividend where applicable.

The Share Transfer Books and Register of Members will be closed from 5th February to 12th February 1977, both days

By Order of the Board
JOHANNESBURG CONSOLIDATED INVESTMENT
COMPANY LIMITED per C. A. I. CLARKE Secretary

Head (Iffice and Registered I)filte Consolidated Bullding, Cor. Fox and Harrisoo Streets, JOHANNESBURG. 24th January, 1977.

ATLANTIC ASSETS TRUST LIMITED

Six months to 31st December, 1976

The Directors announce the unaudited figures of the company and of its subsidiary. Independent Investment Company Limited, for the six months to 31st December, 1976. These are shown below, together with the figures for the six months to 31st December, 1975.

	31st December 1976	31st December 1973
Balance Sheet Assets		
Investments Dollar Premium (Note 1) Net Current Assets	£27,227,000 4,958,000 493,000	£19,218,000 4,446,000 (169,000)
Financed by	32,678,099	23.495.000
Preference Equity	5,500,000 2,000,000 25,178,000	6.321.000 2.000,000 14.974,000
Net Assets per share available for Ordinary after deducting prior charges at par	32,678,000 93p	23,495,000 5Tp
Revenue (Note 21		
Income—Franked Unfranked	£115,000 388,000	£143.000 546.000
Interest and Expenses	503,000 417,000	689,000 326,000
Revenue Before Tax	86,000 47,000	363,000 166,000
dend Preference Dividend	19,000 35,000	19.000 3ā.000
Available for Ordinary Equivalent per share to	(15,000)	143,000 0.54p
NOTES		

CAPITAL

The applicable amount of the full investment currency premium has been included in the valuation. Twenty-five per cent of this amount is liable to surrender on realisation and would reduce the amount available per Ordinary sbare by 4.70.

INCOME

The overseas subsidiary has not been consolidated in these The figures for 1976 are not comparable with those of 1975 because of the structural changes which, as announced from time to time, bave taken place in the past eighteen

The income for the six months to 31st December, 1976 should not be taken as an indication of the results for the full year to 30th June, 1977. Subject to unforeseen circumstances, it is the intention of the directors to recommend an unchanged dividend for the year to 30th June. 1977 of 0.40p per share.

TAXATION Corporation Tax on not unfranked income was nil (£20.000) and Overseas Tax was £17.000 (£94.000). Tax oo franked income amounted to £40,000 (£52,000) and £10,000 was reclaimed under "Section 254" relief.

A circular to shareholders giving details of the sale of Bates Oil Corporation and these results will be circulated in the near future.

BALLY BOARD CHANGES

In the nature of a palace revolution

BY JOHN WICKS IN ZURICH

of the group's parent company, rate.

C. F. Bally AG, had slowly built for the current financial year up their position by buying stock 1976-77 C. F. Bally itself anticiover a period of several months pates a Sw.Frs.4m, profit—the uotal they had a voting majority highest since 1971-72—after the and could determine the make-up minimal profit of Sw.Frs.1.8m. in the past financial year and in the past financial year and in the past financial year.

January 20 meeting last month at the request of Syndikats, which subsequently announced that it held a controlling interest

of the Board.

in the past financial year and a

Mr. Heiniger convened the Sw.Frs.1.13m. loss in 1974-75.

This sustained improvement over the past two years has not heen enough or has come too

to resume dividend distribution Swiss citizens civild no longer Mr. Heiniger.

other family members appear to sification was only echoed by Mr. to understand what the former for 1976-77 and the Bally group be refused entry into the share. At present, this past history he for, or at least not against. Rey's statement on Thursday.

as a whole reckons with consolir register.

After the meeting, is the only thing which is more the new regime. The only farmer Apart from assurances to local will do differently.

come to a bloodless end. Before 25m for the past caleodar year Syndikats—a Swiss-owned hold- of control at Bally.

The start of the extra-ordinary after a profit of Sw.Frs.52m in ing company in existence since Much guessing, for example, Dietrich Schwarz, who belongs the meeting heard nothing con-

the start of the extra-ordinary after a profit of Sw.Frs.52m. in geompany in existence since general meeting last Thursday 1975 and a Sw.Frs.6m. loss in 1923—started negotiations with is going on as to the man or to the circle of family share-crete as to how management is going on as to the man or to the circle of family share-crete as to how management is going on as to the man or to the circle of family share-crete as to how management is going on as to the man or to the circle of family share-crete as to how management is going on as to the man or to the circle of family share-crete as to how management is going on as to the man or to the circle of family share-crete as to how management is going on as to the man or to the circle of family share-crete as to how management is going on as to the man or to the circle of family share-crete as to how management the supervious year.

Bally by which up to 25,000 meeting by a 33-year vidual shareholder; and a new with overall cashflow for 1976 pany. Guarantees were given old Swiss financier resident in Another family member. Dr. the new directors having risen from some Sw.Frs. that Syndikats was and would London, Mr. Werner Rey, him. G. A. Frey, who preceded Mr. of the company, but this was have not easily such as the conditions of the candidates. Mr. Waiter Heiniger as company pre-pretty weak for a statement at kats AG. had won the day.

Whal at first glance may look despite a rise in group turnover that it would retain in principle Swiss, is engaged primarily in the close of the meeting to thank in gralled to out the Board with state lose of the meeting to thank in gralled to out the Board was the Board and adminible to the meeting to thank in some profits and any other and adminible to the meeting to the meeting to be not the sidered to be the biggest individual shareholder to the meeting to be more or the sidered to be the biggest individual shareholder to the meeting to th

It is hard to see what radical changes Syndikats can make or even want to make. The former Board has in recent years put right most of the mistakes and misfortunes of earlier management decisions, not least by the reorganisation of the Swiss

FRANKFURT, Jan. 24.

THE BATTLE OF Bally has dated net profits of about Sw.Frs. however. representatives of or less clear about the change Board member to be elected to and employee interests that

Ine old Board out also to encourted age the new.

As to Mr. Heiniger himself, he made it perfectly plain in Schoenenwerd that he disapproved of the way the change-tower had been carried outbought, as he said, at the price to a month's long run on shares which was "unusual at least in any outside shareholders in any swiss husiness history." But he was asked hy hoth the old Board choose from (in the election and Syndikats to stay on until 61,000-odd of the \$3,392 votes further notice in the interests of went to the new director, the continuity and will remain president until the July 6 general in 69,170).

It is not wholly clear whether

the request of Sindlisats over the past two years has not which subsequently amounted that it held a controlling interest in the Bally capital. Rather than the voted out, the existing Board had been asked by hoth sides to impress impattent share than the lates of a straight of the same time as the 1975-76 annual report was the 1975-76

Schering's sales growth slows

BY GUY HAWTIN

SCHERING'S turnover growth West German chemical industry's to talk figures.

appears to have slowed some-recovery started in the final Group turnover in 1976 totalled what in the final quarter of 1976, quarter of 1975. The West DM1.99hn, (£481.8m.), including. At the end of the first nine Berlin-based chemical coocern, for the first time, the figures of months group turnover was up however, has still given no indi-

average of huylog and selling rates except

are tled.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

reference to an authorised dealer.

Abbreviations: (S) member of the sterling the dates shown.

no direct quotation available; (sg) selling rate; where they are shown to be otherwise. In the some cases market rates have been calculated from those of foreign currencies to which they are tled.

(But hankers' rate; (P) based on U.S. (But hankers' rate; (P) based on U.S. (But hankers' rate; (P) based rate; (Cm) (Cm) commercial rate; (cn) coovertible rate; (fn)

Sharp finetuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on

	Place and Loca! Unit	£ Sterlius	Place and Local Unit	£Sterline	Place and Loca. Univ	£ Sterline
	Afars& Issas Detault Franc		Germany	- 4.1654	Personar Guarant	214 S8 ·
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	Mania, Lux	i 1000	Ghana Sa., Cell. Moraita K., Rideshai E	1.90	Peru 501	exi A 121.23
	Mgeria Dinai	7.07 6.58a	Combert by And Dotter	1.5803 65.8375	Philippines Ph. Pes.	12,7793
	Andorra French Franc	118.225	(Greens, Deschora Greensand, Paulsh Kninet	10.183*	Pitcairnland 14 Sterling New Zealand	g 1 anno
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1	Argentina 1r. Peta Free lis		Guadasanes, Iseas Franc Guano, L. S	1,77055	Polaud	Cm in 2.02
	Australia So tustralian 6	1.5803	Prosteniale Quet al	1.71856 58.1689	Portugat Pure Encudo	56,475
	Austria Schilling	23.58	traines liep ., 5i'i	35.2599	Port Timor Timot Escudo	55.475
ı	Vacres Portug. Escudo	. 50.475	Guyana S Guyanese S	4.5825 8.5827	Principe Isle. Puerto Rico., U.S. \$	1.71855
	Bahamas . F. Ba. Dollar	1.71855	Heiti Godide Honduras Rep Lempira	6.4371	Qatar :S Qatar Eyal Reumon.	6.77
- (Bangladesh (5 Taka	26.50 · g	Hong Kong Si H.K. S	8.0725 · (100m) 71:86	He de le French France	0.5812
1	Bahrain (St Dina Balearie Is Spa. Pesera	0.678 116.225		ne T 35.52	Khodesia Rhodesian S	1.0860
ł	Bartonie S., Bartades 5	5.4571	Iceland S I. Krons.	824.70	Romania Leu	! 'en.a.49 (n;c) (Tižė.60
١	Belgium B. Frage	. 1. Lin 63.175	India: 5 Ind. Rupee	; 15.131isg.	Ewands Kwanda Franc	150.585
1	Belie BS	3.4871	Indonesia Ripinb	715.168 (1; 121	21, Christo- pher (2) E. Caribbean S	4.5400
1	Benin C.F.A. Franc Bermuda (5) B.B. S	423 1-5803	iraq Iraq Dmar liish kep K Irish &	0.50848	St. Helena (S) & Sterling	
1	Bhutan Indian Rupee	15.15 agr	lerael lerael £	7,00 25,3978t	St. laicts (S) E. Caribbean S	4.6400 4284
ł	Bollvia Bolivian Peso	54.371	lials List	1.575	St. Plerre C.F.A. Franc St. Viucenti S. E. Cambbean S	4.8400
ı	Botswana (St. Puta	1.4955	Jamaica C., Jamaica Dollar	428 Le . 1.5524	Salvedor El., Colon Samus (Am), U.S. 5	1.71655
١	Bradton Crusero	21.59	Japan Yen	459	San Marino Izazian Lire	1,515
۱	BrVirginis St U.S. S Brunel 15 Brunet S	4.21856 4.2185	Kampuchea, Riel	0.540(3(0)	Sandi Anabia, Ryal	-55.475 6.05
I	Bulgaria Ler	1.8301	Kenya (S) Ken. Shilling Kores (Xthi Won	14.86	Senegal L.F.A. France	42814
ł	Вигтов Куда	11,26	Korea (Sthat Won	n.a. (2)	Seychelles, S. Rupee Sierrale nes Leone	18.60
١	Burundi burundi Franc	155.25	Kuwait S Kuwait Dinar	0.4550	Singapore (5), Singapore 8	4.2186
J	DELGACIANT DESCRIPTION CARC	130.23	Lags Kip Pet Por	543.71	Solomon Istă) American S. Somail Hep.,, Som Shiffing	1.5805 4.19.8 (827 ag
١			Letenon Lebenose £	5,0897	Sth.Africa [S] Rand S. W. Ajrica	1.4955
1	Camero'n Rp C.F.A. Franc Canada Canadian S	42814 1.7550	Lesothe S. Airrean Rand Laberta Libertan S	1.4905	Territories (\$) S. A. Hand	1.4855
ļ	Canary James Spanish Peseta 1	718.225 !	Libya Libyan Dina-	PW.69952	Spala Pesata	th:118.226
١	Cape Verde I. Cape V Escudo - Cayman Ison Cay. I. S	55.476 1.4321	Lischt nath awles Franc Luxembourgs, Lux Franc	4,5525 68.776	Span, Ports in North Africa Peseta	T18.225
Į,	Cent. Af. Rp., C.F.A. France :	4281.	Macao Pateca	19.7825	eri Lanks (5), 5, L. Ruges	14,855(50++)
ı	Chad U.F.A.Fraue	42812	Madeira Portugie Escuac	55.475	Suden lip Suden P Suringen S. Guilder	A0.5604(1-2) 3.0762
١	Chile C. Pess	(Br. 50.68	Maiagast Rp. MC Franc Maiawa Sh, Kwacha	1.585	Sweetland 151 Lilengen	1.4936
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ı	Costa Rica Colon	14.7793	Martinggue Local France	8.5812	Tanonia iši " Tan. Shilling	14.886
ľ	Cuba Cuban Peso	1.42259	Magriania Ougutya a Magrinus (S. M. Ringe	05.6761 11.4828	Thaliand Baht Fogo Rp, G.F.A, Franc	84.9176 4281 ₃
ľ	Crorus S Crprus 2	(0.77) 1924 8.95	Mersico Mexican Peso	37.50	Tonga is. So, Pasaga	1.3856
ł	Częchostowak koruna	in in 19.75 j	Miquelon C.F.A. franc Monaco Frenca France	42314 8,561 ₂	Trinidad (Sp., Trin. & Tebago Tuofsia Tunisian Dinar	4.1246 6.710 rst
ì	Denmark Danish Krone	10.1654		(Con & ta)	Turkey Turkish Lira	26.40(bg)
ı	Dominion@a. E. Cambbean \$	4.6429	Mongodia lugink	- 1	Turk- & Class Lad. &	1.77855 1.6805
1	Doman Rep., Dominican Peyr	1.71655	Wortherent, B. Caribbean Workers,, Pirkan	4.6400 7.50(ag)	liganda iza ig. Sim mg	14.26
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1	Faro 1s Danish Krone !	10 101	Steatagua Cordoja 💛	15 60 .)	Contrary Tile, Davis	10.0.40799
11	Fill less Flui \$	1 5116 /	Niger Rp U.F.A. France	42814		Ti Dat. g
	Finland Markka	\$.55 !	Nigeria (S., ., Nalta Norwey Noveg. Kione		Vietnam othi Piestre	5.7457
H	Francy French france :	497			Virgin L. U.S. U.S. Dollar	1.71866
П	Fr. ligana, local Franc	6.561:	Oman Soltan Rei Omani :	0.592	Western Samos (5) Samoan Tala	1.9254
IJ	Fr. Pag. Is C.F.P. Franc					
II	Gabon C.F.A. Franc	42812	Pakistan, Plat. Kuree Panana balbon		Yamen Ryal	7,45(ag)
li	Gambia (%) Delasi	4	!	. 1	Yugoslavia New Y Dinas	\$1.4936
Ħ	trermane Oslmark	4.15 ⁵ a	Daniel Carl Con	7041	Zgire Rp Zatro	1.48392

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.
 Rupees per pound. Tourists visiting Sri Ladka receive a premium of 65 cents per cont.

The Oughlya has replaced the CFA franc. The exchange was made at a rate of CFA Frs.5 to one unit of the new currency.

iz General rates oil and from exports 72 179 The Mongolian tuerik has lately been reported to stans at an inficial commercial rate of 0.225 Russiao roubles; the North Vietnamese dong at 0.306 roubles and the North Rosean woo at 7.453 roubles. With the pound standing at 1.25 roubles the following relationship could be calculated for the pound: \$-3.36 tugriks; \$-4.65 for carculates to the control of the control of the forms of the forms

Astra misses its target

ASTRA. THE Swedish pharma-in the 1975 annual report and under-estimated the effect of incenticals concern, announces a Kr.10m. lower that the forecast flation and the growth in the 12 per cent. growth in pre-tax made in the September loterim accident rate on his domestic earnings to Kr.103m. (£16m.) report.

The company is nevertheless lag loss of Kr.140m for the year transfer a 16 per cent. rise in sales. The company is nevertheless lag loss of Kr.140m for the year transfer a 16 per cent.

At the end of the first nine Berlin-based enemical cooceni in the account of the accounts for the full year profits have improved. In Decounts of the degree to which still given no fits provided to the pharmaceutical amounted to 11.1 per cent.

Some slow-down was, of fidently predicted an increase in per cent.—two-thirds of which course to he expected as the carnings, but was not prepared came from ahroad.

World Value of the Pound

The table below gives the lasts available area other than Scheduled Territory; (b) official rate; (F) free currencles on January 24, 1977. In some cases rate; (T) tourist rate; (n.c.) non-commercial interpretations. Substituting the company had to the opprating profit.

Latin America.

Line company is nevertheless ing loss of Kristom, free company is nevertheless ing loss of Kristom, after a 16 per cent, rise in sales. The company is nevertheless ing loss of Kristom, free company is nevertheless in gloss of Kristom, free company is nevertheless in gloss

in Latin America.

Mr. Wegerfelt forecasts a 16

this year to produce a somewhat Akzona profits decline larger earnings growth. An im-

this year to produce a somewhat larger earnings growth. An important feature in 1977 will be a strong rise in capital investments to Kr.120m; which, it is announced, will be financed entirely from internal resources.

Investments in capital and machinery last year were share; compared with Kr. 104m; at the end of 1975.

SKANDIA, the Swedish insurance company, reports a pre-liminary operating profit of strikes at three major plants; ance company, reports a pre-liminary operating profit of strikes at three major plants; and statement said that according to Akzona's Chairman and profit of \$5.6m; or 45 cents a three company should turn in \$520m. As for the past year with the expension of the year amounting to some Kr. 140m. compared with Kr. 104m; at the end of 1975.

SKANDIA the Swedish insurance company, reports a pre-liminary operating profit of strikes at three major plants; pany had slightly higher earnings than in 1976.

Kr.100m; [£14.2m.] for 1976 or These strikes were settled durings, while Armira Corporation the previous year. This is some loss amounted to \$2.8m, which had recorded higher sajes and Kr.50m, less than the target set compares with a profit in the earnings in 1976.

HISPANO FRANCESA DE ENERGIA NUCLEAR, S. A. (HIFRENSA)

U. S. \$15.000.000 Medium Term Multicurrency Loan

Empresa Nacional Hidroeléctrica del Ribagorzana, S. A. Fuerzas Eléctricas de Cataluña, S. A. Hidroeléctrica de Cataluña, S. A. Fuerzas Hidroeléctricas del Segre, S. A.

Managed by

Banca Mas Sarda Banco Arabe Español Banco de Bilbao Banque Européenne de Crédit Société Générale de Banque en Espagne

Provided by

Banque Européenne de Crédit Banco Arabe Español Banco Comercial para América, S. A.

Société Générale de Banque en Espagna Banco de Bilhao Société Centrale de Banque

Banca Jover Banca Mas Sardá Banco Catalán de Desarrollo Banc Internacional d'Andorra Banco Internacional de Comercio Banco de Madrid Banco de Sabadeli

> - Agent. BANCO DE BILBAO

FINANCIAL TIMES SURVEY

Tuesday January 25 1977

Spanish Industry

The pangs rebirth

By Roger Matthews

industrial development are inentustrial development are in-

attempts to evolve from dictator the country close to economic thip to a form of democracy, it and industrial bankruptcy.

The way perhaps not surprising that In the beady days of the 1960s that made. Spain news during not too much attention was paid

repare industry for the parallel East war:

from one with a primarily agricultural base to one that now has a powerful manufacturing sector. The general buoyancy of

intensity that they will be in to the "economic miracle" and spain growth in the spain was relatively late into pass. As a result spain was relatively late into possible future.

Spain finis year and for the fire to compare Spain's growth in the spain was relatively late into possible future.

West to that of Japan's in the coession and is therefore ertain to be rather slower in recovering from it, even with spain to be rather slower in political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of political weight to impose splut a few would seek to provide more of industry that they do not have the political weight to impose splut a few for industry would seek to provide more of industry that they do not

he 1960s and early 1970s its to the basis for the country's mergence as a major industrial new "peace and prosperity" nation — should at least temp while the headlong rush into integrates of restrict progress 1973 it was already clear that into deficit and forced, basic manageable levels until there is questions to be asked about the apopularly elected Government at the country's industrial measures would have to he asked corrective measures. It force a general tightening of laissezfaire for those on other Western-nations; taken out of the government's serious imbalance between the already ballow for increases equal to the unknown but suspected to t The equally failure to equip and hands by that autumn's Middle country's propensity to import cost of living rise in the past 12 to the unknown but suspected to operate remain, largely a trol they enjoyed over their own solldly-based expansion. If, in

the government calls a "return Spain is experiencing dislocation in its chosen transition to democracy, industrial weight, there is cer- unrest and violence in to popular sovereignty." Spain is experiencing dislocation in its chosen transition to democracy, tain 10 be beavy pressure on Basque provinces would From the late 1950s until the end of 1978, Spain enjoyed, and a change which is already affecting investment, productivity, labour—sometimes suffered a period of tremendous industrial growth in fact most of its society. It is having to rely on international goodwill in coming to terms with these problems.

democratic institutions that can the OECD immediately adopted be likely to show a fairly strong

Factors

country, but rarely with the government ministers in refer more than a temporary blecough conomists outside the Government that they will be in to the "economic miracle" and that would soon pass. As a result

although there is of course due to the country's commercial and the relative lack of goods months, plus 2 per cent. Effect dangers of a democracy is question for the newly-elected affairs and those that rightly the meantime, democracy fails to export. Last year Spain tively this means built-in wage obviously unsettling.

Parliament, but in the inevitable feet that they have largely then economic forecasting as Parliament, but in the inevitable feet that they have largely then economic forecasting as

At this point Ministers claim original investment decision and

The evidence of the past six months has not always been

particularly encouraging, especially in the public service sector wbere the absence of workers' other Western economies, the least the first half of 1974 the invisible earnings from tourism, As it is those workers in large- 40 per cent. of Spanish in rights in hold meetings and the government's liberal attitude to effects of economic depression workers remittances and long scale industry tend to get more dustry, there is the disturbing willingness of the authorities to foreign investment, the ready and the successive rises in the term capital flows made a relabecause of their bargaining element of Left-wing discussion employ riot police has added supply of a well disciplined and price of crude oil were scarcely tively smaller contribution to weight and many of those in the of the role of nationalisation in to the store of ill-will. However inexpensive workforce eager for allowed to register on the per- bridging the gap. mass of small and medium-sized the economy. For some leading it seems that there is no way the benefits of a consumer formance of the industrial As imports tend towards companies do comparatively less figures in State-run companies, in which the vertically-organ-society, and the absence of sector. While other members of being rather inelastic and would well. Government Ministers will often the cosy niche provided ised "sindicators," that under admit privately that with a for ex-Ministers, there is the Franco brought together manadmit privately that with a for ex-Ministers, there is the Franco brought together manmilitate against almost uncon measures to restrict oil con upward tendency during a balance of payments deficit last threat of the wind of efficiency, agements and workers under trolled expansion, combined to sumption and to adjust to the period of positive economic year of over Sibn. an inflation And for the truly professional Government direction, can surtrolled expansion, combined to sumption and to adjust to the period of positive economic rate of about 20 per cent, and iodustrialist and the multi-vive even in a nearly reduced downturn in international trade, revival, future Governments rate of about 20 per cent, and iodustrialist and the multi-vive even in a nearly reduced the standard companies operating in and modified form. Yet if there tinued to give the appearance stimulate the exporting force there is an urgent need months ahead when they come presumably employers have to force there is an urgent need months ahead when they come for action.

The force there is an urgent need months ahead when they come presumably employers have to trade union field. to belance the wisdom of their be given the right, in the interests of industrial efficiency, to

exporting nations.

Crucial question of business tion in Spain will in no small restructuring both to meet the model. For foreign companies However, Spanish products confidence, through trade union measure he due to the speed challenge of the current account considering coming to Spain as These other factors can be terms which highlights another possibility of achieving a social adapt to it, and nowbere more aim of belonging to the EEC. foreign investment legislation roughly divided into two, the structural deficiency. Partly due pact that would both re-distri- so than in the field of labour This mobility may also need to now forthcoming, it would be economic and the political reasons, but also bute and restrict income levels, relations. The lack of political take into account the social advisable not to be too startled Although many leading incus- freedom under General Franco problems posed by the gen- by any apparent lack of logical considerable overlapping. On system, inflation in the past 12 trialists would argue strongly was partly compensated for by graphical imbalance of beavy progress but to bold firmly to irarily have become of lesser mass tourism even pushed the the economic side, the dual months bas again moved that Spain has a bright relative security of employment concentrations of industry in the the probability that despite all significantly ahead of most of economic future there is no that which bas again moved that Spain has a bright relative security of employment concentrations of industry in the the probability that despite all significantly ahead of most of economic future there is no that made it difficult for emblance of beavy progress but to bold firmly to months bas again moved that Spain has a bright relative security of employment concentrations of industry in the the probability that despite all significantly ahead of most of economic future there is no that made it difficult for emblance of beavy progress but to bold firmly to months bas again moved that Spain has a bright relative security of employment concentrations of industry in the the problems the country has and the recession in most major. Spain's main trading partners ally as measured through invest main trading partners ally as measured through invest ally as measured through areas ally as measured through a second and the received in the control of the original and the received in the control of the original and the received in the control and the recession is most major. Spain's main trading pariners with the separately and rises to the level of reserves, economies, pushed the Spanish and will probably not be ally as measured through invest militarits could be dealt with other areas poorly served and mainstream of Europe. It may be performance of one can both But by the second quarter of balance of payments strongly brought down towards more ment decisions, is at a low ehb, fairly runhlessly. The illegal with per capital incomes some be some while before Spain can be somewhile before Spain can be somewhile before that into deficit and forced, basic manageable levels until there is the other Democrater in Spain the capacity with balance of payments strongly brought down towards more ment decisions, is at a low ehb, fairly runhlessly. The illegal with per capital incomes some be some while before Spain can be somewhile before the capacity with per capital payments.

and the relative lack of goods months, plus 2 per cent. Enceangles of changes in the social. However, for historical politic to export. Last year Spain tively this means built-in wage obviously unsettling.

Parliament, but in the inevitable feel that they have largely then economic forecasting as posella, serious threat to the ment tild not admit to reality value terms as it exported, cent, and 25 per cent, even if are suspected of directly or bers and the Communist Party's tion process. In this context tions will revert to the murky serious, the stablishment of what without a struggle, and for at while at the same time they could be properly policed, indirectly controlling around eagerness to demonstrate its a rapid political solution to the depths of the crystal ball.

managements that are often un- especially beneficial because of skilled and certainly inexperi- the repeated effect on industrial enced in the more delicate forms, production of strikes that bave of industrial relations. solely political aims.

During the present period of political flux and until such time as a democratically chosen Government bas had time to study the situation and formulate a new industrial policy Spain is obviously going to be heavily reliant on international goodwill and more concrete hand this will obviously mean access to foreign loans to prevent the danger of a too sudden application of brakes that might thrust the country deeper into practical advice on establishing different forms of democratic



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IBERIA INTERNATIONAL AIRLINES OF SPAIN

Ailing economy needs direction

THERE IS a wide degree of trialisation, fuelled by more trade deficit where exports now whose senses have been dulled living index, which will still the relative difficulty of declar-jections as bave been made for if the Western world wishes to agreement about the serious liberal foreign investment regulacrount for loss than half of for too long by Government leave Spain uncomfortably in ing workers redundant, unem-theoretical trade of the Spain then it must be prepared state of the Spain and the serious liberal foreign investment regulacrount for loss than half of for too long by Government leave Spain uncomfortably in ing workers redundant, unem-theoretical trade of the Spain then it must be prepared to the decade show that see democracy established in the serious liberal foreign investment regulacrount for loss than half of for too long by Government leave Spain uncomfortably in ing workers redundant, unem-theoretical trade of the serious liberal foreign investment regulacrount for loss than half of for too long by Government leave Spain uncomfortably in ing workers redundant, unem-theoretical trade of the serious liberal foreign investment regulacrount for loss than half of foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for loss than half of the serious liberal foreign investment regulacrount for but according to Prime Minister the country has run a balance on extent bridged un current be shortly.

Of course inflation, if not at Adolfo Suarez an almost as wide of trade deficit. Only once dur- account by the countributions of divergence of continuous about ing the 1960, was there a cur- both tourism and workers' re- the competitiveness of goods in Spain has lived with for many has run about only mittances from abroad but they international markets it seems years. However, it may be proported by the carefully controlled Spain then it must be prepared by advance of its rivals.

Of course inflation, if not at 800,000 or nearly 6 per cent, and directed to prevent an event to made at the moment. Workforce, more intolerable situation is being made at the moment, account surplus, and only mittances from abroad but they international markets it seems years. However, it may be carefully controlled Spain then it must be prepared by advance of its rivals.

The field of trade definit, or will advance of its rivals.

Of course inflation, if not at 800,000 or nearly 6 per cent, and directed to prevent an event to made at the moment. There are substantial difference of continuous about ing the 1960, was there a cur- both tourism and workers' re- the competitiveness of goods in Spain has lived with for many the field of trade definit. Only once during the 1960 was there a cur- both tourism and workers' re- the competitiveness of goods in Spain has lived with for many the field of trade definit. Only once during the 1960 was there a cur- both tourism and workers' re- the countributions of the active workforce. More international markets it seems years. However, it is advance of its rivals.

The field of trade definit or in the countribution of the countributions of the countribution is being and this is certain to cost many the countributions of th about that, but what dis And this despite strong net intinguishes Spain from most flows of long-term capital with
other members of the OECD is the entry of many foreign comthat conflicting advice has been panies into the market.

bave to drop steadily in value annual increases in GNP wheretinguishes Spain from most flows of long-term capital with
of last year tourism earned if only to reflect the difference
economy has scarcely grown at
tural workers were taken into 3 per cent, would push up the
illegally since the death of
continuous to the market.

bave to drop steadily in value annual increases in GNP whereit is widely mought that it is widely mought t that conflicting advice has been panies into the market. used as a reason for inaction. Reserves of convertible cur- able period of 1975. In the peak nations. At a time when most last year. That there has been up searching for jobs the total. Although Spain's foreign debt whereas political fear is proof rencies and gold hit a peak of year of 1973 tourists brought of Spain's competitors have any growth is almost entirely would be close to 1m. The ten-level has not yet reached really of Spain will be constantly tryably a stronger root cause. The over \$1.5bn, in 1964 but ended the country nearly \$3.5bn,, since heen waging a more or less suc. due to the gentle upswing in dency is also upwards with what worrying proportions it can be ing to monitor and the number resultant drift, marked by the decade with just over \$1.2bn, when there have been three cessful fight against inflation, exports and the still quite is a predominantly young popular character that creditors will regular changes at the Ministry The purple years of the early years with inflation well into the Spanish rate as measured buoyant demand for some containing a large batch of before long begin to impose containing a large batch of before long begin to impose containing and a startling area. of Finance and a startling 1970s with the swift climb double figures, an indication of by the cost-of-living index has sumer goods. absence of Ministers with any of tourism as a major the true real loss to the overall again increased so that the Meanwhile Investment, on the country no longer able to financial policy. steadily exaceroated the dan alone more than cancelled out Despite bullish noises from gers posed to the stability of the trade deficit in 1971—plus Government departments it is the economy by the repeated the mounting remittances from the stability of the trade deficit in 1971—plus Government departments it is by close to 20 per cent up by have shown another definite and in the present debt in the 1960s to more prosperous information, the present debt in the 1960s to more prosperous information the present debt in the 1960s to more prosperous information the present debt in the 1960s to more prosperous informati rises in the price of crude oil Spanish workers abroad not increasing this year and at this imports following the Middle only pulled the current account stage hookings from Britain, East war in the autumn of 1973 into substantial surplus but imports following the Middle only pulled the current account stage hookings from Britain, bigb because of the effect of the than 3 per cent the previous areas in the south of the provided by an international surprising that the present came to the con-East war in the autumn of 1973 into substantial surplus but for example, are significantly and the narellel recession which also allowed large sums to be down. Similarly until there is a themselves through.

East war in the autumn of 1973 into substantial surplus but for example, are significantly oil prices increases still working year. This does not bode well country emphasising the strong consorting to make added to the reserves.

Stage nookings from Britain, bigb because of the effect of the than 3 per cent, the previous areas in the south of the provided by an international distribution of the provided by an internation of the provided by was then beginning to make added to the reserves. itself felt in many Western

The balance of payments Changes swing from surplus into serious deficit, inflation received a new upward push, and unemployupward push, and unemployupward push, and unemployupward push and unemployu major problem. While there almost excessive for a still deset of circumstances it was accompanied by a steadily waskening growth rate and a nicture has changed dismatic. government policy that seemed picture has changed dramatic on tourism is likely to be fur regulate prices have also met government policy that seemed ally. In 1974 the current the reduced All this makes the with very limited success and employment, investment has will be essential to control the increases in the price of oil. that Spain's main trading part-following year \$2.50 and in seed to stimulate export per it was particularly income that never been more vital. Despite rise in unemployment, such pro- 1 is also being argued that that Spain's main trading part-following year \$3.5hn. and in formance even greater and during one period items that gin to lift themselves out of that it was in the major of there are signs that the 10 per were subject to special Govern-

are now of a magnitude that would fall to helow \$3bn.

upward push, and intemploy that time considered to be emigration becomes even lower, scarcely been ambitious with elections and the composition some Government officials, tend-negotiation and both Prime was nothing unique about this veloping nation that maintained have also made foreign trips, allowing for pay deals up to 2 was nothing unique about this some of its industries behind especially to shop in the U.K., per cent. above the recorded by the business community, what had been forecast to be a of visits soon to the Middle Recent policy statements \$4.3bn. This latter figure has the peseta against most leaning in price than those that were from the U.S. and Japan have again raised bopes that reactiagain raised nopes that reacti-vation may finally be under former Minister of Finance porary effect. Since theo the appears to be a more detervarion may maily be under Senor Villar Mir. had forecast poseta has been allowed to ease mined effort, but the lack of an that Spain's structural faults less than 12 months ago that it slightly hut the real argument effective machinery to police

requires serious consideration. In the absence of any new there should be an abrupt that will surround the forthover the medium and long term. Government Initiative the fore- formal devaluation of rather coming elections and establish-Some economists are arguing casts for this year are scarcely more than last time. The Bank ment of a new Parliament does that the economic model that more encouraging due to the in- of Spaln and Ministry of not presage great success. brought the country an average evitable political uncertainty of Finance are wavering between The country's heavy depenreal growth in Gross National the coming months, the further the school which says that dedence on imported raw Product of 7 per cent. in the increase in the country has the pointless until the materials and particularly on 14 years before 1973 is now announced by OPEC, and the country has the products to take oil. combined with the weak- FOR THE PAST 12 months on ships between 1,000 and 1,500 itself well pleased with progress drawn, not to be reinvested in obsolete and that until this is apparent inability of the advantage of a cheaper pessea ness of the pessea, also means Spanish industrial companies tonnes would have nothing to are chemicals, with the substant non-revenue predicing areas, finally understood by govern, strongest members of the OECD and that meanwhile it would an almost built-in inflationary have in general just been trying launch in the second balf of tial investments in the Huelya Research and development ob-

positive pick-up in the demaod for labour, especially in West Germany and in France, on increase in workers' remittances Restraints

Levels of inflation in Spain the the present regulations of the new Parliament, but, ing to reduce the number of in Minister Adolfo Suarez and the that it was in the region of cent downward readjustment of ment control rose more rapidly now taking place is whether the policy plus the confusion

presuming these are welcomed dustrial stoppages. Certainly King are due to pay a series

In the field of twice was there an overall too have decreased as a result inevitable that the pesets will combined with prodigious of official figures published, but annual report last year it was Nn precise figures are available to have decreased as a result inevitable that the pesets will combined with prodigious of official figures published, but annual report last year it was bave to drop steadily in value annual increases in GNP where, it is widely thought that if the demonstrated that annual able on the amount of money 13 per cent over the compar- and most other industrialised 1975 and perhaps 1.8 per cent ber of women who bave given would be difficult to finance.

> for 1977 and investment inten imbalance in industrial arranged following the visit of clusion that any remedial action tions as measured by the development. Combined with King Juan Carlos to the U.S. would be politically highly undirections of Industrial Arranged following the visit of clusion that any remedial action tions as measured by the development. Combined with King Juan Carlos to the U.S. Ministry of Industry bave yet the rise in unemployment there to show a more positive trend. has been a reduction in over-Loans Probably many major invest- time working and in the num-

From the point of view of While growth in the economy a belated effort to offset the

country nearly heads the OECD which the bopes that the export nnemployment as it did Depending on the source of by close to 20 per cent, up by have shown another decline last

Already it is causing social while the reserves have dropped 20 per cent, unemployment and common to the control of the co

smuggling nffences stepped up sharply. ...

Faced by such a general pannrama - current accoun deficit of over \$4bn., inflation at result of the unwillingness of Governments to act fur the past three years that bas led to the present situation and will make the medicine that much more unpalatable when it finally comes to be applied. It is centainly not the best of inheritances for what may be the first

Industry waits for better times

latter have not been of sufficient Competition weight to effect any major turn-

because it was carried out later, proved. indicated a slight increase in

further increase in the index for year.

Industrialists mentioned par- manufacturer SEAT, in which ticularly the relatively high Fiat has a stake of over 35 per level of orders for domestic cent, lost money last year and electrical goods, including televisions and radios, while quot-ing those industries with of competition from the Fiesta perhaps the greatest worries about new orders as iron and coult was but is coing that steel, non-electrical machinery cult year but is going ahead and shipbuilding. The outlook with expansion plans, is also for shipbuilding, which is finding a challenge to its almost entirely controlled by popular R-5, while Citroen, with the State, is especially bleak, its plants in the north west is According to an industry survey planning to start production the situation will be critical there of the Peugeot 504. The almost immediately for the fall in orders for beavy vehicles builders of small ships and a bas had its effect on the profitsimilar prospect faces the ability of Chrysler, although biggest constructors by the end car orders are reported to be

It was stated that I3 out of Two important areas where the 15 shippards concentrating the Government has expressed

return industry will begin to ships larger than 8,000 tonnes, past five years. Iabour costs there is an urgent pick up quickly and that this five out of the seven would have. Perbaps the single most need for some formula which snowball effect will also be nothing left to launch after the gloomy area by contrast is the can eventually help to turn reflected in investment intenent of the year. The Govern construction industry, which round the huge trade deficit.

The contract of the year of the turn tonnes be affected simultaneously. For some industrialists the The two underpinning fac be placing orders of 1m. tonnes by the fall in industrial activity. Common Market offers, a pos-

latter have not been of sufficient weight to effect any major turnround in business feeling but this trend certainly aids the Government's policy of forcing a change in the attitudes of
industrialists towards the possibilities of exporting.

With the domestic economy growing so rapidly during the
past 15 years too many companies naturally preferred the
more taxing business of trying
to sell overseas. However, with
eventual membership of the

Tombetition

According to the latest survey of business opinion the situation be too
business opinion the situation long before foreign car manution business could prove disastrous unless
According to the latest survey of business opinion the situation long before foreign car manution business and the latest survey of business opinion the situation long before foreign car manuling the rest of this year turiless for example, start decorrective measures are taken. Manching less restrictive access and the latest survey of the sur eventual membership of the trialists at the moment is to flected in the fact that from in agriculture this will be of Common Market now coming to facilitate a reduction in produc- January to August last year the major importance to Spain as it look like a possibility some tima tion costs because of the con-country paid out 15 per cent will be for different reasons to in the 1980s Spanish industry tinning rise in wages levels and more than it did during all of the other nine, or by then perbas both to prepare itself for the relative inflexibility of 1975.

the latest three-monthly survey drop can be expected in 1977 this would causa to an already. The country as a whole and the latest three-monthly survey drop can be expected in 1977 this would cause the animaly The country as a whole almost of business opinion on invest unless the industry is more suffering balance of payments, companies individually will be ment the Ministry of Industry successful in export markets it was stressed that it could actively searching for further reported that for the final Accusations of dumping against also have a negative effect on international luans in the quarter of 1976 there had been the Spaniards also reflect the the country's exporting ability few months, the availability of a further weakening. This to amount of stockpiling that went because Spain would be offering which could have an important some extent contrasted with the on during 1975 when it was convirtually identical goods back to bearing on employment levels husiness opinion, which perhaps much shorter lived than it The lack of research and described the last thing

Indicated a slight increase in Substantial investment is which spreads unrough without especially the least efficient optimism both on the level of continuing in the integrated all sectors has long been recognized the least efficient production.

In which U.S. Steel has an important stake, and further steps domestic companies with the portant stake, and further steps domestic companies with the portant stake and further steps domestic companies with the portant stake and further steps domestic stands plus the national state of circumstants and the integrated all sectors has long been recognized the least efficient part in it, needs at the moment is lots in cheap miney without conditions. Some people believe that it was just that set it was just the least efficient that it was just in the least efficient that it was just

sider "normal," orders for the Almusafes, the Ford Motor often family controlled comindustrial sector (excluding con- Company provided one of the panies something to be withstruction) did improve a little brighter moments of the indusin October, but still left demand trial year by opening abead of for capital equipment goods schedule its \$500m. plant for near the all-time low recorded producing its first compact car, during the final quarter of 1975, the Fiesta, Eventually the plant In contrast, the buoyancy of will employ more than 9,000 demand for consumer goods was and will be capable of turning reflected again through a out around 280,000 vehicles a

> The country's biggest car holding up well.

ment there can be no hope of to expand their economies signl- only serve to increase inflation, factor which will be difficult to no hold on and await the first the year, for those ranging up development area by in par viously code a very long way ment there can be no nope of non-continuous and the school which demands reduce. Probably the most the signs of reactivation. There is to 8,000 tonnes, 13 out of the 18 ticular Rio Tinto, Explosives down the list, sustained recovery. Much of ficently, and the school which demands reduce. Probably the most the signs of reactivation. There is to 8,000 tonnes, 13 out of the 18 ticular Rio Tinto, Explosives down the list, and the school which demands reduce. Probably the most the signs of reactivation, There is to 8,000 tonnes, 13 out of the 18 ticular Rio Tinto, Explosives down the list, and the school which demands reduce. Probably the most the signs of reactivation, There is to 8,000 tonnes, 13 out of the 18 ticular Rio Tinto, Explosives down the list.

975. haps eleven, If that were to be projected Community. bas both to prepare itself for the relative innexibility of 1975.

The exporting challenge that labour legislation.

If the were to be projected Community.

Of more immediate and practive in the posed to sales on the domestic market.

Above all this requires investing the project of the shipyards and a further year. Apart from the damage tries during the next few years.

The latest three monthly surrow drop can be expected in 1977, this would cause to an already respect to the project of the previous from the major Western countries.

Improvements

Although still well below what industrialists would conwhat industrialists would conwhat

The two underpinning fac be placing orders of Im. tonnes by the fall in industrial activity. Common Market oners, a postors of the economy recently but even this will do little to the reduction in public sector sible. Some solution, and by the end of the whereas others fear that, the with some improvement in the world list.

In the latest building workers, a postor of the economy recently but even this will do little to the reduction in public sector sible. Some interest of the consumer demand coupled try, which ranks No. 5 in the tourism explosion. More than 35 opening of the domestic market per cent, of the country's timem to full foreign competition ployed ares building workers.

According to the latest survey.

proved.

Velopment in Spanish industry, that Spanish industry, and Substantial investment is which spreads through virtually especially the least efficient . But probably the last thing

R.M.

90

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1976 has been a paradoxical year for the Spanish car industry. Although sales were doing well, speculation about the heaviest ever losses reached leading companies like SEAT that had never made a loss in the past. In fact, SEAT production in 1976 rose from 332,043 cars

to 347,057, with an increase of 15,000 units (4.5%) in spite of a longer lay-off period for holidays. This increase was achieved by the opening of the Pampiona plant, bought by SEAT from British Leyland and adapted to SEAT production standards.

SEAT total sales went from 328,000 to 369,000 cars with an increase of 41,000 units (12.5%) which could have risen even further if the Company had held larger stocks. Domestic sales went up by 10% and foreign sales by 23%. the latter reaching 77,000 units. Altogether, the SEAT volume of business increased by more than 36%, reaching close to 1,100 Million U.S. Dollars.

Any other European car manufactures would have felt satisfied with such a favourable development of its activities but the Spanish manufacturers were faced with an official price freeze. This comnelled them to sell cars at less than cost: cars in Spain were already subject to the present fiscal pressure in Europe, with a 40% sales tax that made the Covernment policy of subsidising the consumer even harder to understand. As a result of this policy, companies suffered a continual erosion of profits which was severe enough to prompt the Spanish administration to move into line with the changed circumstances and terminate price control at the end of 1976.

Until this free market was achieved. SEAT efforts were centred on amplifying and diversifying its wide range of models, comprising more than 20 different versions. In January 1976 SEAT launched the 1200 Sport, the first car entirely designed by their engineers and a product of their own research team in its hrand new "Technical Centre" in Martorell. The 1200 Sport is a Coupé. FWD, of original nesign, with a transverse mounted engine of 67 hp din. At the Barcelona Motor Show the 131 SW was presented in two versions. These models have more powerful engines than their Halian originals: 1438 e.e. (75 hp din) and 1600 c.c. rwin camshaft (95 hp din). Soon after, the 132 diesel with a Mercedes Benz 2,000 c.c. engine was launched. This car was placed higher than the Ford Flesta at the Spanish Car of the Year contest for its comfort and

reduced maintenance cost. After the Summer. SEAT introduced a new version of the popular 133, equipped with rack and pinion steering, radial tyres, sbock absorb ing bumpers and a newly designed grille in its de luxe model. In October, SEAT placed on the market a new 4-door saloon, the 131L with a 1600 c.c. engine, and a new facelifted 124 with an 1800 c.c. engine, twin camshaft and a 5-speed gearhox which meets the Group 1 requirements for Rallys on the Iberian Peninsula. At the end of the year, SEAT presented its 128-3P. an two versions, again more powerful than their Italian originals: 1200 c.c. (67 hp din) and 1438 c.c. (77 hp din). This car is a coupé, FWD, with a transverse engine. McPherson suspension and a rear door, making it very suitable for the Spanish family as a medium size car, having both safety and speed.

EXPORTS TO 40 COUNTRIES AND ACHIEVEMENTS IN SPORT

Other innovations concerned the 127 range, in which SEAT has an exclusive model, the 4-donr, which has achieved tremendous export success in 40 countries. The fact that this model has been imparted by FIAT for sale in Italy speaks for itself. The 127 continues to be the top seller both at home and abroad. Logically, it is also the most intensively produced. Until now SEAT has mannfactured 3.5 million cars, of which 700,000 are the 127 model and another 750,000 are the 124 model which is the. undisputed leaner in its engine capacity. The SEAT 131. is now reaching 100,000 units, being the runner-up in home sales to the 127. In their range SEAT also have the 133 (140,000 unils) and the 132 (70,000 units manufactured up to now). All these figures for a limited market like the Spanish one, with not more than six million oassenger cars, indicate quite clearly the popularity of SEAT. Quite rightly, in spite of strong competition at home (Renault, Catroën, Chrysler and Ford also manufacture in Spain) SEAT still meets 50% of the Spanish market demand, trusting on its old basic qualities of

economy and strength. The proof of these qualities are SEAT's sports' achievements. In 1976 SEAT won the Spanish Rally for the fifth consecutive year and its official driver. Antonio Zanini, secured the European runners-up title in his first competition ahroad. In conclusion, and as can clearly be seen, 1976 has indeed been "a catalogue of events" for the

Spanish motor industry. SEAT s.a., Avenida Generalishmo 146, Madrid 16.

the state of the s

Roger !

its for

GROWTH IN SPAIN

FACILITIES FOR FOREIGN INVESTMENT

for the past two decades valid reference in our have been the consequence of a total flexibility of the economy in order to adapt it to the schemes of a market economy, the maintaining of a realistic rate of exchange and its handling according to International as well as foreign investment as a support of the economic expansion pro-

ress.

Foreign investment has made it possible to obtain the additional amounts of capital needed in order to achieve the forecasted rates of development, simultaneously with the income for foreign payments required to offset our trade balance which was strongly influenced by the rapid growth process and, last of the total capital of the company and there is also quite a liberal system granting authority for higher percentages. The latter is easily obtained. On the other band, growth expectations for spanish economy are reasonably good: there is still an abundant supply of labour, fairly well trained, or with easy training capa-

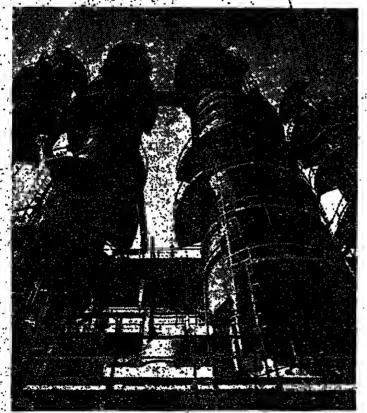
With a climate of improvement and finally, freedom for the exercise of internal demand in rapid freedom for the exercise of internal demand in rapid their economic activities, evolution offers an interestforeign corporations have ing market, obtained during the last If we add to this, as years satisfactory levels of Spanish foreign trade yields in a market with a figures show, the country's great dynamic growth. In great possibilities as a platthis economic climate, the form of concurrence for total amount of foreign third markets; we can have investment has been very an idea of the attraction for important, especially direct foreign investment that investments: namely those Spain maintaints.

It is obvious that Spanish that materialise in the con-economic development dur-ing the past fifteen years by foreign capital, which has been attained through amounts to an annual figure an increasing process hetween 300 million and of integration between 400 million dollars and have Spanish and the World's contributed as a principal economies, and as part of element to the favourable this process foreign invest-course of the Spanish ment in Spain has played a economy. At the same time, crucial role. In effect the three main capital serves both as a pillars of Spanish economic receiver of investments and policy which has been used also for new investors, as a for the past two decades valid reference in our have been the consequence.

economic expansion pro- without government intervention up to 50 per cent.

growth process and, last or with easy training capabut not least, it has also bility, productivity insupplied the technology creases of the Spanish needed to improve business methods and production over the OECD average still have great possibilities for

investments; namely those Spain maintains.



Oil refinery on the Mediterranean

OVERSEAS TRADE **EXPANSION**

Spain's foreign sector. nology and craft.

Imports in 1959 amounted This breathless growth rate to 8 per cent. of GNP. Last has put the trade balance year this figure nearly under severe strain. Until doubled (15 per cent.). the oil crisis, exports. Other items have followed tourism and migrants' the same pattern. Tourism, transfers covered import for instance leaved through payments comfortably thus

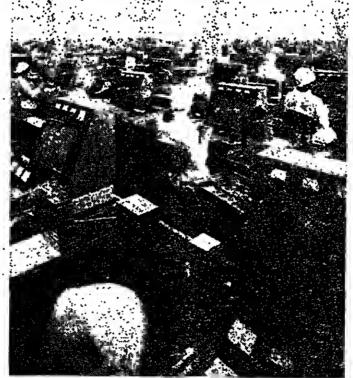
The removal or reduction The overall surplus on in-of tariff barriers to trade visible earnings was not has played an important enough to outweigh the part in this. Spain, a mem-her of most international current halance sometimes and the spain and the intention to become a full deficit was thus foreseen member as soon as possible, and fashioned a widespread considering the present conviction that the Peseta 1970 Treaty, for political as was overvalued. The recent well as for economic devaluation has set Spain

in 1975 only 22.1 per cent. more than \$5 billion. Spain of Spanish exports were will finance its next current made up of agricultural halance deficits without any goods, 23 per cent. of consumer goods, 21.5 per cent. The favourable trends of investment goods and already shown by the west-the other 33.6 per cent. of ern economies, will help raw materials and semi-spain to level its external manufactured commodities. balance, as foreign custom-spain is no longer as agricultures and visitors will see Spain is no longer as agri- ers and visitors will see cultural country. Food is no their purchasing power in-longer the basic export creased by the economic re-product, as is still widely covery. presumed. Ten years ago, Becoming an EEC partner it accounted for 46.7 per will also help by giving cent. of total exports, and Spanish products free eninvestment goods for only trance to a much larger 10 per cent. The widespread market. Western Europe re-adjustment in trade would also gain a dynamic structure stands as the best member, thus resting on a

Growth in Spain in recent vitality. A growing number years was brought about by of customers all over the a remarkable expansion of world rely on Spanish tech-

for instance, leaped through payments comfortably, thus the sixtles to levels that levering the balance of paywould have aroused in- ments on current account. credulity only a few years Heavy reliance on imported oil, as it lacks energy re-The fast rate of growth has sources. has made Spain's only heen possible thanks to avidly needed purchases of world's most unfavourable foreign goods by domestic (\$7.3 billion), despite the industries. Economic 7.3 per cent. growth in growth thus explains the exports, amid a general upward trend of imports. The overall surplus on in

economic institutions, has \$3.5 billion deficit in 1975. made clear to the EEC its Continuation of a trade on the road towards ex-The build-up of new industernal balance in the tries has made Spanish medium term. In the short products highly competitive term, the situation seems everywhere. Many would quite manageable, as the be surprised to know that to the street of in 1975 only 22.1 per cent. more than \$5 billion. Spain



Electronics factory

• HIGH ECONOMIC **GROWTH RATE**

tries which bas experienced has brought about a change a high economic growth in in the economic profile of the last fifteen years. The Spain. From being a annual rate of development country of great relative during this period bas been agrarian output she has 6.7%, remarkably bigher become a strongly indust-than those of France, West rialised nation. Agricul-Germany, and even the ture in 1960 accounted for United States. This 23% of its GNP and to-day country, with a privileged it is only 10%. geographical position, between two continents, and with access to three great biggest industrial countries. seas, enjoys a great potential for development with perienced one of the greattial for development, with perienced one of the greatits abundant labour force est increases this century. and its capacity for invest- comparatively higher than ment and rapid assimilation those shown by countries ment and rapid assimilation those shown by countries of technological progress. with really outstanding inthis profound process of dustrial progress like Italy. economic growth is evident in the evolution of the main indicators. In 1960, Japan's remarkable process Spain's per capita income was slightly over \$300 and in 1975 tois figure has also reached consideration those shown to \$2,000.

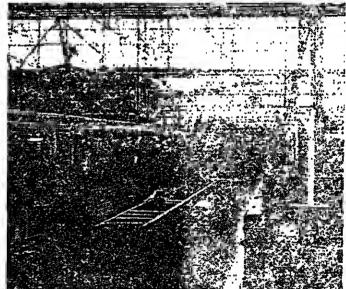
grown to \$2,000. One of Spain's most important economic resources pact of tourism. This is its human capital; its feature is well highlighted population enjoys improv- by the number of visitors ing qualifications and pro- from abroad which has ining qualifications and productivity. The Spanish creased from six million in population has experienced strong expansion, showing an increase of 16% during the last fifteen years, therefore contributing to an important rejuveoation of its potential labour force which, in spite of the considerable and constant increase of employment so-called economic and

Spain is one of the coun-ductivity in the land and

able expansion helped to a

crease of employment so-called economic and levels, could be completely absorbed only with difficulty in the future.

Start of a wider process of The surprising development incorporation into Western of Spain has consisted not institutions taking place in only of a quantitative Spain can now lead to a growth of the main new stage of growth on a economic magnitudes but quite different and stronger also a profound transforma- base. More active competition has taken place in the tion with European marproduction system. This kets, extension of commer-becomes evident in the cial activities in inter-evolution of the relative national markets, introducsectors of production from tion of new management different economic areas. techniques, attraction to Agriculture has slowly foreign investments, among yielded its traditionally other factors, will help very important role in favour of effectively to maintain the industrial production and high rates of growth and to services. Capitalisation of start a new process of agrarlan production and the development within "new constant movement of the frontiers," more in accordlabour force towards other ance with the Western insectors has improved pro- stitutional framework.



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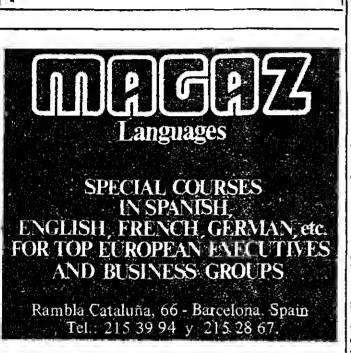
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Likely shortage of energy

one of the main preoccupations drain on the trade balance. of the economic ministries dur-

conl.) and natural cas 11.3 per it would appear unlikely that conl.) and natural cas 11.3 per it would appear unlikely that conl.) and natural cas 11.3 per it would appear unlikely that conl.) and natural cas 11.3 per it would appear unlikely that connected to not contain the picture. Coal can be thought of as even to provide up to 50 per cent. exceed that due to the rapid of some of the plants, and this and politically is significant of domestic requirements for a period of like it is a far more ambitious acquisition of greater political proportions, although by the middle of the next decade the nullook is likely to be altour that the country's energy by the contemplated. Of course, look at the country's energy has also been suffering, prifor the country its two tradi- has also been suffering. prilional sources of energy supply, marily as a result of last year's coal and hydro-electric power, drought. Output from this

years ago oil supplied only has been seeking to relainch will also art as a sharp boost by 1985. So far there are three and fare the threat of being slower rate of increase many stations operating, the diverted lowerds maintaining rapidly than is present that is unlikely to become first of which came into service employment in other industrial believed, there is little doubt followed by coal with 34.1 per costs at a time of growing com- apparent until after the sum- in 1968, the other two following, sectors. cent, and hydro-electric power petilion for whatever funds are mer. power down to 10.7 per cent, ing many Spanish pits, mainly

have both diminished. Set a source was down 16 per cent. production larget of 17m. tonnes last year on 1975, but with last year, an increase of 18 per dams now holding substantially cent. over 1975, the coal indust more water than they were at try fell short by some 3m this time 12 months ago there tonnes. Throughout the 1960s is good reason to hope for an coal output fell notil it dropped improvement during the coming this, nearly 7m, tonnes was coal, ing such a vital role in Spaio's nearly 3m. anthracile and the overall energy consumption-it remaining 3m. tonnes lignite. supplies a far greater propor-With the steel industry until tion than in most other recently in a phase of rapid Industrialised nations-this will

THE NEED in adapt Spaio's put of coking coal, forcing increase in demand this year, reach a peak by 1984. The all the technology has to be impolicy and may well decide to energy policy to mounting indus- steadily increasing imports. During 1976 the production degree of caution in the word-ported even though the govern- slow down the rate of nuclear trial and domestic demand and from the U.S. and Polsod. Last of electricity rose by almost 10 ing reveals the lack of rertainty meet is fast developing product advance for both economic and lo the realities of the crisis im- year it is estimated that Spain per cent. despile the fact that which accompanies the state-time facilities for the construct social reasons. Much may also posed by the successive rises in imported about 4.2m, tonnes of industry was working well ment.

tion of components inside Spain, depend in the position of components inside Spain.

a trend that will probably con- the next seven years has a \$60n. werk. Union recently having aware of some of these trends Against the background of a trend of the scheme that will add 130 per managed to get into the market, warned last October, that the scheme that will add 130 per managed to get into the market, warned last October, that the scheme that will add 130 per managed to get into the market, warned last October, that the scheme that will add 130 per managed to get into the market, warned last October, that the scheme that will add 130 per managed to get into the market, warned last October, that the scheme that will add 130 per managed to get into the market, warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the market. Warned last October, that the scheme that will add 130 per managed to get into the scheme that will add 130 per managed to g nceds to moderate its consump during the 1960s led to a steady Government's plan of taking 500 per cent, to nuclear output, run into delays for a number of to renounce progress for one tion of energy, very difficult to running down of the coal min- electrical power supplies to The buse such into process. First, the basic finan-country and for our standard tion of energy, very difficult to running down of the coal min- electrical power supplies to The huge push into nuclear cial factor. However "necess of living." achieve in what is still a ing industry as it found itself those rural areas which have energy represents very substantists the nuclear programme may be slightly overstated developing country, or to find increasingly unable to compete so far been missed nut. Any tial investment calling for might be thought to be, funds given that demand for indigenous lines. Just over 15 in price terms. Although Spain increase in industrial activity 22,000 MW of iostalled capacity are becoming increasingly tight electricity could well reach

with 24 I per rent. Last year available and a series of aggra- In the document prepared by four more units are due to start Influences changed vating labour disputes which the Spanish Government for the producing followed by five more dramatically with nil leaping in have seriously affected productinternational banks that contin the period between 1981 and Secondly, democracy will 69 per cent. coal slumping to tion schedules. Because of the tributed to last summer's \$1hn. 1983. Another 12 sites have been make Spain a less ideal climate ing quantities during the new per cent. hydro-electric parallel difficulty of modernis loan it was stated that recent chosen for the remainder of the for the outclear technologists to few years, will make much into power down to 10.7 per cent. Ing many Spanish pits, mainly discoveries of nil in the Bay of programme, the total invest work in. Already there have then a dent in anticipated and with outlear power (3 per centred in the Asturias region, Biscay may amount to 500m, ment figure for which is likely been fairly vocal protests by energy needs. What comes which would be sufficient to top Spin, and may even local communities at the siting needs industrially economically continued that the proture, coal can be thought of as even

the continuing strong increase large increases in electrical General Electric as the The present Minister of in demand for domestic uses, generating capacity and over principal supplier with Kraft- Industry, Senor Perez de Bricia

in 1971. In the next 24 months

tion of components inside Spain. depend on the political flavour

that at present it offers one of the few hopes of checking in the longer term the moun hill for oil imports. Name gas, while arriving in mere

Growing labour pains

helow 13m. tonnes to 1973. Of mooths. With electricity play IN THE field of Spanish labour time before the summer. The disputes can be a positive aid to higgest danger to a satisfactor. relations there is still every hercest rear-guard action to be the more militant factions. parts of industry are certainly proposals is being waged by the public ment and productivity, with the syndicates, in sharp conof the Government the situation believe that the law can solve expansion, this icd to a serious only help to meet what is their European competitors trast to many managements might seem ripe for negotiations everything pass a new act and showful in the domestic out, expected to be a further than the domestic out, expected to be a f shortfall in the domestic out-expected to be a further there are hige strides to be which more than anything want with the unions that would give all will be well. The message

> as they are understood in most inevitably (rec trade unions will heen a few partial exceptions. particularly in smaller com-Majority panics, hut as far as the state all independent workers' organi- usually tolerated unloo organi-increasingly more difficult, satisms meant that disputes salions, the Communists effections

hasically the same to-day, with workers' cally "organised syndicates that Revolutionary are effectively under govern (ORT) and the Spanish ment control. The national Workers Party (PTE). The syndicate organisation is a vast effect of il was first seen during bureaucracy with nearly 35,000 last autumn's postal strike employees and was one of the when there was a sharp and political cornerstones of the bilter split on a return to work. Franco rule. However, it is fast thereby lengthening the dispute crumbling, with its demise by several days. heinz hurried along both from within the government and a lack of direction, and no-

Negotiations

In some sectors companies a growing degree of infiltration, they be hut never much above shop pelitive.

especially the Minister response effect on the public sector and thle for syndicate affairs, Sennr these internal conflicts might Enrique de la Mala, recognises become more pronnunced during the real force of these nascent an economic crisis and until unions but is pollically no such a moment that the mass willing nr unable at the moment of the workforce can see

made in the interaction of a new legal framework within them legality and concessions that some members of the cable workers and management if the which they can work and on a number of other points in nef are now trying to get across democracy is not to prove as negotiate. Opposition results in return for a commitment of the is that flexibility is perhaps them much a handicap as an asset. part through the fear of loss of conduct of labour disputes that mostly is perhaps them. Since the end of the Civil privilege and social status, but would establish the principle of mooths. Abead. Second the war in 1939 labour relations, also from political helief, for the societ hallot coodured by the reality of the rew labour.

sations meant that disputes salions, the Comounnists effectionally future, should not arise, or where they did, they were solved in the Workers Commissions. This to tackle the potentially explosive employers nor workers ever allegal and although internal divisioos during the ment. Under the Franco regime towards the cild of General past few weeks, much along it was difficult in each agreement. Franco's rule they steadily the lines of the Portuguese who had not committed what increased in number they were argument following the military was basically a political offence.

Afternatives on a problem that caused any coup in 1974, only in Spaio's Troublesome workers were thus serious disruption.

This, of course, proved highly attractive to many multinational companies especially as in the companies especially as in the companies of the more moderate, the companies of the workers roomissions, as it existed until recently, there early days of Spain's big thrust existed until recently, there were several political currents forward labour was also signitude only hogan to surface ficantly cheaper than in many that more laboral covernment more developed nations. The under more liberal government Spanish labour force also justifishly earned the reputations of currents to the left of the Congiving a good day's work and follows the line of Euroerosive arguments over demarrelated issues. Inter-union unitary structure for all related issues. munists have abandoned the The legal framework remains original principles of the The commissions. and management political forre behind this armigrouped together in the "verti- mont is basically the Workers' Organisation

The official communist and from the outside where the still majority line, however, favours illegal labour unions are daily "new style" trada unions by illegal labour unions are daily "new style" trada unions by heroming a more potent force, which it recognises the possible Because the country is in political transition it is inevitable tions. In other words it sees a that there should appear to he role for the other three prinwhere is this more apparent Workers Union (UGT), which than in the relationships is closely aligned to the main hetween workers and manage socialist party (PSOE), the CNT ments. anarchism, and USO which is also socialist-oriented but claims not to have any clear link to a

political party.

Apart from these unions there are now agreeing to negotiate Apart from these unions there wages deals with elected repre. sentatives of the workers, while organisations which have a cer in others (and usually for tain force, especially in the reasons of political conviction) Basque and Catalan provinces. there is an insistence to con- A co-ordinating committee tinue working through the formed by members of the legal syndicate system. legal syndicate system. The workers commissions, UGT and situation is further complicated because no machinery exists, outside the syndicates, for the workers to make the syndicates alternate at forming a single functions. workers in elect their own youd the initial slages. These representatives. Towards the three organisations, together end of the Franco era, the with the CNT which has a illegal unions did take advanstrongly independent line, are
tage of the fact that the most
junior syndicate jubs could be
paigns that some industrialists gained by election and achieved fear rould cause disruption if

The split wilbin the workers The present Government, and commissions has already had its tn give them legal status. clearly the options that are A first step is being made open. Probably less than 5 per clearly the options that are with a new law that would give cent. of the active workforce workers the right of association, of over 13.5m, is affiliated to but more profound reform will a union and the resistance of have to await the composition the authorities to allowing mass of the new parliament some meetings, during industrial

thing to be done. While some fought against even the present - With an important part of is ignorance. This can come in comparable, in terms of equip- employers' representatives in behind the liberalising attempts and productivity with the speciments in share and productivity with the speciments.

an independent budy. Ministers the reality of the new labour Western countries, have not open the door to the hanned believe a large part of the work unions and the demise of the existed in Spain. There have Communist Party.

force to be much more consern syndicate. Third this force to be much more consersyndicate force. Third, the vative than the leadership of Ignorance for believes Spain the main uolons, but if they can grow industrially while rewas concerned the banning of Of the four main, illegal, but offer the situating could become different from its maintagling trading

pay compensation rather than trial and error. Therefore there

re-employ him.

to restructure fodustry.

But as Senor de la Mata is known to recognise, the single

opinion apparently several forms. First, the ignor-

will be plenty of errors. But the Twice in 18 months this law prizes for even a limited form has been changed, first to oblige of success could be enormous employers to follow the labour. The sight of moderate wage trihunal's ruling, and then to re- agreements being reached vert once more to the original through bargaining, of undersense of the legislation but with standing being shown of oppose an added clause that workers points of view, of efforts being could now be contracted for six- made to persuade peaceably, month periods without any legal could give industrial confidence responsibility on the part of the a tremendous boost. Even the emolnyer. This last Item was in- sight of a government minister cluded because it was thought it meeting the leadership of the might help to combat the rising illegal unions recently was level of uperoployment, the enough to lift a few spirits causes of which are, of course, After the General Election in far different. However, the May or June a more intensive. illegal unions are not going to phase of evolution will begin give up the present relative but this should not disguise the security of employment without fact that the next two or three a fierce struggle, even if changes months are going to be ver must be central to any efforts important in setting the tons



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Scope for foreign capital

PAIN'S RAPID growth in the because of continued reliance considerably above EEC levels, should top £400m, in 1976. It is special cases as china clay and does not yet make her as open large and successful interests for most markets: careful

Banks need to adapt

mpathy for bankers and right here recently. the headlines have it is not envisaged that the appearing in the new entrants would offer any

anish Press to bait the local competition for domestic lancial community. Bad deposits but would concentrate ar for the economy good year on the profitable market of interthe banks, they proclaim national loans and the servicing th slight variations. Perhaps of some multinational comh comments might be taken panies. No strings were attached ... compliments because in Spain to the \$ton loan to the King ring the past 12 months there dom of Spain raised by an inters been a notable increase in national consortium of hank siness failures and bank last summer, but obviously par ptcies, although not yet of ticipation was seen as the poerrying proportions, and a far sible signature on the bottom of eater number of companies an application form.

ich hve either gone into the The present political change or suffered sharply reduced is acting as a spur to moderni-onts. sation with the banking world

that is only to be expected as extremely sensitive to accusa-economy, so thoroughly tions of bunkerism, the term uned to a healthy annual rate that is given to those opposed growth, has suddenly found to any change. Because the ilf in a pit without an easily banks are reputed to have such ned bottom. The really an influence on the country's Tying thing for Spain would economic performance there if the backs failed to make are inevitable demands to bring "in profits given their them under state controlnutely central role and the especially if there is a Governry direct and indirect stake ment chosen by popular manmaintain in the industrial date. However there, would
on And more on because have to be far more profound
as helpful official control on political "changes then those rest rates for transactions presently envisaged and a ring periods of less than much sharper deterioration in years, which still forms the the economy before nationaliof Spanish banking sation became a real possibility.

ness. On the other hand no elected

e country's industrial sovernment is likely to brook

| was largely based on the non-co-operation from the one
| lift | supply of cheap credit or two banks that have the least
| strongly interventionist liberal reputations.
| mment, at least in so far
| e ground rules were con Privileged. d, enabled low rates of Privileged ast to be paid to the small. Some sectors of industry are and effectively, banned also anxious to see changes in obvious fiscal competition the government agencies that obvious fiscal competition the government agencies that on the banks. Because the act as a vital link in the sound still is by nature very called "privileged circuits" itive—the country has a whereby deposits are taken high savings ratio—the from the savings banks and worked well, if in a private banks and re-lent at the inequitable manner preferential rates to those contains explained officially by cerns deemed to be of special reduced to cases, up with the importance. These circuits tand ed to catch up with the importance. These circuits tend the industrialised world, to benefit the big and powerful system was also of con- and ignore the small but perale benefit to the banks haps more modern and rew. fat oo the proceeds dynamic. it locurring the expendi- . The savings banks, with their effort which is inevitable strength in rural areas and an

ore open market. increasingly modern manager approach to industrial ment which has competed sucg was often influenced by cessfully with the hig commer-ict that they had very cial banks in the battle for methods of assessing a deposits, also wish to shed some creditworthiness and of the shackles of bureaucratic re favoured six month control. Over 60 per cent of er loans. As long as they their deposits are subject to see that a company was Government direction, a situato stay solvent for the tion which they claim militates

to stay solvent for the tion which they claim militates against efficiency and especially against balanced industrial development.

Of more immediate concern is the state of the three stock exchanges which have not only failed to realise their potential as a source of long-term hinance for industry but have been seriously affected by the combination of economic downtorn all participations, and reason for believing that texchange finished last year

pronts come from toell and political uncertainty. The participations, am reason for believing that 1976 very few of them two enjoyed a real in Additionally, in the past ars the banks have been full advantage of relaxanth the rules about opening uses which has led to a treus spurt in new huilding rush to open branches part due to the fact that of reflect on the level of its, and in part to switch sographical weight of a im line with population sents from the rural areas large cities. However it toved a costly business, ally at a time of sbarply inflation and a mounting of other demands on a resources.

profound changes are due

profound changes are due
Spanish capital market if
meet the challenge of an
ore sophisticated economy
rentual Common Market
rship, Although there is
sistance from parts of the
world in permission
ranted for foreign banks
ablish themselves in
dence and for all the country's ablish themselves in there now seems little dence and for all the country's financial institutions there must be a sight of the carrot as well as a touch of the memory of the aged the memory of the

Obviously the next two years

Fast 15 years (the fastest in on imports for much of the and Government measures expected that through dis-gold, and above all the products a market as the U.K's, main in Spain comparatively recently, alternatively recentl direct stake in many industries exports from the U.K. (plus pumps, valves, geogrators, work of regulations in which involves ment of the prospective Denmark and Iceland), will mechanical handling machinery, many of her industries operate, by the content of the prospective Denmark and Iceland), will mechanical handling machinery, many of her industries operate. Spain not yet often makes it the prospective Denmark and Iceland), will mechanical handling machinery, many of her industries operate. Spain has properly described only about 15 well enough known to British customer) are frequently descon be brought into line with a content of GNP, a lower pro-exporters? Part of the answer stand to appear the purp these applied to the customer of the answer stand to appear the purp these applied to the customer. ar cent. of GNP, a lower pro-exporters? Part of the answer signed to encourage the pur- those applied to the six original machinery. computers, elec- ductive capacity in a particular way for a U.K. firm to establish up. prtion than for most Enropean may be that Spain is not yet as chase of domestically produced. EEC States. intries, there can be little easy a country to export to as rather than imported, goods. The composition of UK tools are all important. In it to flourish and it possible through a direct presence in able to help the UK, business their of the importance of the UK's EEC partners, since Moreover, some companies have exports shows the importance of the dominate its own markets and spain to manufacture some man in Spain to manufacture some companies have exports shows the importance of general the more advanced the dominate its own markets and spain to manufacture some companies have exports shows the importance of general the more advanced to the accountry that the more spain to manufacture some man in Spain to manufacture some companies have exported the dominate its own markets and spain to manufacture some companies have exported to the accountry of the companies have exported to the dominate its own markets and spain to the companies have exported to the dominate its own markets and spain to the companies have exported to the dominate its own markets and spain to the companies have exported to the companies have exported to the dominate its own markets and spain to the companies have exported to the companies have export

policy in 1975, hecause of the limitations by global quota; the are aware that the barriers will a whole is a good market for fields that U.K. exporters otake the rationalisation of mining projection and advice at Barrelona, Bilban, Las whole is a good market for fields that U.K. exporters otake the rationalisation of mining projection and advice at Barrelona, Bilban, Las whole is a good market for fields that U.K. exporters otake the rationalisation of mining projection and advice at Barrelona, Bilban, Las such traditional products as the bulk of their sales.

Spanish growth level of tariffs and of supple fall as Spain becomes more such traditional products as the bulk of their sales.

Sanfacturing exports, and most manufactured imports in united the manufactured imports investors, especially American full store promotions have an amount of the manufacture of mining projection and advice at Barrelona, Bilban, Las the bulk of their sales.

Crowth

The court constitution of mining projection and advice at Barrelona, Bilban, Las the bulk of their sales.

Spanish growth level of tariffs and from mining projection and advice at Barrelona, Bilban, Las the bulk of their sales.

Spanish growth level of tariffs and from mining projection and advice at Barrelona, Bilban, Las the bulk of their sales.

Spanish growth level of tariffs and from mining projection and advice at Barrelona, Bilban, Las the bulk of their sales.

Spanish growth level of tariffs and from mining projection and advice at Barrelona, Bilban, Las the bulk of their sales.

Spanish growth level of tariffs and from mining projection and advice at Barrelona, Bilban, Las the bulk of their sales.

Spanish growth level of tariffs and from mining projection and mining projection of mining projection and fine rationalisation of mining and German—for example Ford. shown, because the quota system Significantly protects. Spain's the opportunities for British ties. Similarly, as Spain seeks always proble to win permission from fully open competition in these fields.

This gives some idea of where strong win have new opportunities and current comparisons. Similarly, as Spain seeks always proble to win permission for a level of revalues aware of the value of including volved in Spain. Although the spain. Although the spain is currently as spain seeks always proble to win permission for a level of revalues aware of the value of including volved in Spain. Although the spain in these fields.

Spain is currently related to the spain in his plans. The interest opportunities are strong with not only through the outlest of the value of including spain in his plans. The interest opportunities are spain in his plans. The interest opportunities are spain as the spain in his plans. The interest opportunities are spain as the spain in his plans. The interest opportunities are spain as the spain in his plans. The interest opportunities are spain as the spain in his plans. The interest opportunities are spain as the spain in his plans. The interest opportunities are spain as the spain in his plans. The interest opportunities are spain as the spain in his plans. The interest opportunities are spain as the sp

Spain's imports have con separate for their marketing increasing spread of more Agriculture too merits more applies to too the purposes. But to Peninsular sophisticated secondary manusalienting: Spain is largely self-nology transfer, and indeed to Spain U.K's, share of them has risen Spain the hulk of exports are facturing industries, impressive sufficient in tractors, but still the provision of services by continue, so that U.K. exports from and steel, chemicals, such strength has been built up. This needs equipment for smil pre-sultants of any kind.

By a correspondent

Spanish economy is currently showing lattle if any reat growth, there remain plenty of opportunities for foreign industrial interests and the North African in 1960. Spain has grown in be toned, but also filtrough offshore triplets.

Some U.K. companies have Canaries and the North African in 1960, spain has grown in the toned on some liquid gas, there are used opportunities for foreign industrial power exploration and the import of the spainsh authorities, while exported the politround interests are princeted by barriers as remain between duty-free markets of the oversess suppliers are increas, welfare services, the largest requiring guaranteed levels of Spain and the rest of Furope Canaries and the North African ingly similar to those of other opportunities for suppliers are increas, welfare services, the largest requiring guaranteed levels of Spain and the rest of Furope Canaries and the North African industrial countries. In some unquestionably to the medical take a positive attitude in 35m, increasingly prospermis fields, particularly shipboiliding field, where the social security foreign investment. But here, consumers, and the industrial restrictions, all of them good and nuclear power (where system has a large programme as in most aspects of business structure they require to supplicate the U.K. Saudi restrictions, all of them good and nuclear power (where system has a large programme as in most aspects of business structure they require to supplicate the total restrictions, all of them good and nuclear power, where system has a large programme as in most aspects of business structure they require to supplied to the foreign consumers, and the industrial countries.

Figure 1960, Spain and the turn produced from turning halfshare to those of other intents are produced, and produced from turning halfshare to the intents are produced. The spains of the suppliers are underly countring that Spains are underly countries there are undopportunities for intents are produced to the intents are produced. The spains o Changes in the EEC relation in 1960. Spain has grown to be tioned, but also through offshore return

tronic equipment and machine field, protection is provided for itself in the Spanish market. Among other agencies avail-

This gives some idea of where strong will have new opportunities of the opportunities for British tes. Similarly, as Spain seeks construct already as Spain seeks already as Spain seeks already as Spain seeks already as Spain seeks already as Spain seeks.

Preferences

though some are long estab. latter a point on which U.K. pro-Spain to manufacture some man in Spain (including repre-

paration, harvesting and irri- For the firm which is selling cation and livestock manage direct from the U.K., the key requirements seem to be value for money (price is niten the key factors, good delivery, modern stylish design and Investors from the U.K., vizorous marketing effort, the lished and others, such as Laine, ducers are most offen criticised and ICI have huilt up very here. Other points would be as Yel direct Spanish if possible, since only

geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-geign trade to the economy, she retains some of file admin-sory advanced the expansion into expans in

We are present in the most important sectors of Spanish industry

INI, the Instituto Nacional de Industria, is one of the fundamental bases underlying Spanish industrial expansion. which has attained rapid advances in a developing country.

The INI participates directly in 60 companies and. through these, in over 200, In 1975, sales turnover amounted to,7.3 billion dollars, with exports of over 1.2 billion dollars.

. At this time, there are very few industrial activities in which the INI is not involved.

The INI is present in oil prospection and refining: the petrochemical industry: the production, transport and distribution of gas and electricity; automobile and transport vehicle industries: shipbuilding and the construction of railway equipment: the manufacture of capital goods: the aeronautical and electronics industries: the production of fertilizers. cellulose and paper: in armament manufacture and defense industries: the production of steel and aluminum: the mining of coal and other products of national interest: the food industry and air transport. And everywhere it co-operates with private enterprise in the development of the country.

The INI has extended its activities outside Spain, not only by exporting goods which amount to over 18% of the national total, but also by investing and exchanging technology and experience.

All this converts it into the most important Spanish industrial corporation and places it among the main European industrial groups.

Petroleum and Petrochemistry. INI invests directly in petroleum exploration inside the country some 15 million dollars. HISPANOIL, in petroleum exploration abroad, more than 40 million dollars yearly. ENPETROL controls 40% of the

Gas. BUTANO distributes 100% of the domestic and industrial consumption of butane and propane. ENAGAS is responsible. for the introduction of natural gas in Spain on a wide scale.

Electric Power. Companies of the group produce 14% of Spain's electric power.

refining capacity of the country.

Trucks and Buses. ENASA makes 60% of the national production of trucks and 77% of buses. The companies of the INI group produce 60% of the light industrial vehicles manufactured in Spain.

Automobiles. SEAT makes half of the national production of

Shipbuilding, AESA, BAZAN and ASTANO build 90% of the national total. Spain's shipbuilding ranks titth in the world and is also her prime export.

Industrial Equipment. INI participates in companies, such as LA MAQUINISTA, which builds turbines, railway material and other large mechanical transformations.

Air Transport. The companies IBERIA for international anddomestic air transport and AVIACO, fundamentally dedicated to "charter" traffic transport, Respectively, 9.5 and 1.4 million. passengers are handled annually.

Fertilizers. ENFERSA produce 39% of the nirrogenous femilizers in the country.

Paper Puip and Paper. 46% of all the wood chemical celullosic pulp made in Spain is produced by ENCE.

Mining. ADARO is the company in Spain considered the most important for mining prospecting and engineering and the various companies of the group produce n2% of the coal. 41% of the lignite and 41% of the polash mined nationally.

Metal and Steel Industry. ENSIDESA, the largest steel mill in the country, produces 45% of Spain's seed and ENDASA. 57% of her aluminium. AESA manufactures the total production of torging and heavy casting.

Engineering and Consulting. EDES is one of the most imponant Spanish groups in its field, carrying out studies and projects in various countries.

Optics. ENOSA makes precision optical and educational

Other Sectors. INI also panicipates in the fields of FOOD PRODUCTS with meat industries as well as canned fish and vegetable industries. DATA PROCESSING thardware and software). WEAPONS (production and research with the most un-to-date technology). HOTELS, including historical buildings of unique architectural value converted into magnificent hotels. CRAFTMANSHIP, in which ARTESPAÑA promotes and sells at both national and international level the nch Spanish craftmanship. INI is a shareholder of the BANCO EXTERIOR DE ESPANA, which deals mainly in foreign trade, of the BANCO ARABE-ESPANOL and in various companies with investments in foreign countries, for which reason INI can be considered as the most important Spanish multinational

For further information please contact its Directors who will inform you about who can do business with the largest Spanish industrial corporation and how it can be done.



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Motors in good form

THE LONG process of adopting the competitive pressures of the wider European market began n earnest tast year with the emergence of Ford as a major new local manufacturer.

Fiesta-which was con-Citroen-Hispania reived as a product suitable for Fasa-Renault any market in Europe. It is Seat made on the kind of scale, Fadisa achieving the level of manufac- Aisa turing economies, which are Mevnsa familiar in most developed Enasa motor markets, but are as yet Viasa new to the highly protected Metalurgica de Santa Ana Spanish industry. And most im Motor Iberica-Ebro portant of all. Ford has brought o its irain a new set of regulations for the industry which encourage car exporting and begin to open the way to car and component imports.

clearly imply a gradual break which, it is accepted, the passed under the cootrol of 1967 ing down of the trade harriers country needs time to adapt. Chrysler. Franco between Spanu and the of this move into Europe, the rest of Europe. Behind these Spaniah Government in the companies the

VEHICLE PRODUCTION Cars 30,763 43,318 34,199 62,962 Ford brings to Spain a car- Chrysler España 86,510 7,181 52,098 20,837 7.181 66,635 6,679 76.097 8.671 41.567 69,671 21,707 92,783 166,771 16.637 166,003 15.671 126,491 12,250 361,272 3,423 358,504 2,649 335,340 3,098 192,759 361,272 3,423 358,504 2,649 3.272 6.208 6,002 9.177 **— 26.517** 2,230 2,675 8,604 9.011

Suurce: Agrupacion Nacional de Fabricantes de Automoviles y Camiones.

arge tariff barriera which labour

and Baffeires, which were both cars going down its linaa in a been deliberately limited by the increases now filtering through founded in 1953, were intro-factory with a capacity of only Spanish Government. An agree-of well over 20 per cent. duced selectively as the market 360,000 vehicles. duced selectively as the market grew. This meant that, following the general relaxation of the limitations on foreign the limitations on foreign the limitations on foreign the limitations on foreign the limitations of the previous year's total the full of the previous year's total the full record for 1976 will show a registrations. This means that

moves ties a basic shift in skirts of Madrid by a celebrated As yet these developments Spanish thinking in favour of Spanish entrepreneur and diesei are at an early stage. But they membership of the EEC for engine expert, has gradually SPAIN ...

rest of Europe. Behind these Spanish Government is clearly companies, the Spanish industry 1970 has not pushed through towards 1971 trying to expose the motor the kind of organisational 1972 the kind of organisational 1972 industry gradually to more competitive pressures. Under the of Europe. The industry is 1973 595.176 1975 575.723 1975 572.188 1976 1976 572.188 virtually doubled the price of Whereas most manufacturers in any imported car, thus giving Europe, for example, make the domestic producers a between 100,000 and 300,000 of resources, concentrating investment of certain This situation has been eased the price of the producers a between 100,000 and 300,000 of the price of the pri relatively secure base on which their most popular cara a year, key vehicle components oo one slightly by a recent price to build up a business.

Chrysler is only producing factory.

New competitors to the two 60,000 vehicles split between domestic manufacturers SEAT four models: and SEAT bas six and Baffeires, which were both the state of the s

newstment both Citroen and Ford bas brought an entirely of the previous years total record for 1976 will show a Renault established plants in new element to the scene. Its registrations. This means that slight improvement on the Spain. These were later Almusafes factory bas a car Spain abould be able to look 572,000 vehicles sold in the followed by British Leyland, assembly capacity of more than forward to a steady increase in previous year, and there are followed by Britisb Leyland, assembly capacity of more than forward to a steady increase in which took over a small com- 250,000 vehicles and engine exports—which will atrengthen the exports preparatory to the its exports preparatory to the expected imports insurge from the Common Market—while properly of the existing capable of making well is exports preparatory to the expected imports insurge from the Common Market—while properly its Almusafes factory, cisely the same kind of scale tecting the existing capable. In the longer term, once the full blast of Ford's comparation of all the country from the full blast of Ford's comparation of all the country from the full blast of Ford's comparation of all the country from the full blast of Ford's comparation of all the country from the full blast of Ford's comparation of all the country from the full blast of Ford's comparation of all the country from the full blast of Ford's comparation of all the country from the full blast of Ford's comparation of all the country from the full blast of Ford's comparation of all the country from the full blast of Ford's comparation of the country from the full blast of Ford's comparation of the country from the full blast of Ford's comparation of the country from As a result of all this de rest of Europe. Its labour force the full blast of Ford's com- current balance of payments velopment Spain has imported will be similarly tightly con. petition. velopment Spain has imported will be similarly tightly con. petition.

a great deal of foreign expertise, trolled—the facility is to employ

At the same time Ford's turers are pinning their hopes

always had a Flat equity stake interests have been closely be made from Spanish com- of the EEC. That gives the which has now gruwn to 36 per integrated with the rest of the ponents, was designed to pro- producers a solid target in cent.; and the Spanish company company's European operations, tect and foster the local parts pursue. is heavily influenced by Flat's much more so than those of the undustry. Under certain condesign and engineering ideas, other companies operating in ditions—usually in return for Barrelros, founded on the out- Spain. This means, again, lbat big export commitments—other

worth up to 50 per cent uf tha final value of the car. Renault, CVa Citroen, Chrysler and Fiat are 264 all expected to seize the oppor-5.026 tunity this gives them to inte-16.269 grate their Spanish plants with their own home basea: Fiat, for example, is shipping parts to SEAT for a Spanish version of tha 128 3P, and in return SEAT is building up its exports tbrough Fiat's European net-1.587 Work.

allowed to follow the example of

Ford and bring in components

One of the more intriguing 7.187 features of the Spaoish Government's policy towards the motor industry in the past is the way in which it has managed to control its steady development while mainlaining reasonably pro6table companies. But this comfortable development has been put in jeopardy by the 93,143 oll crisis, which caused a slump 82,297 in the car market. With a fresh 79,741 and aggressive manufacturer— 77,995 Ford—starting up locally as 74,860 well, the industry looks set for 87.498 a competitive and difficult few 101.418 years.

100,813 One factor which exacerbated 94.072 this situation last year was the tight control the Spanish

ment with the company commits The only encouraging sign is

a great deal of foreign expertise. trolled—the facility is to employ

Even the two original domestic about 9,000 workers against manufacturers bave now come 30,000 at SEAT. Barcelona, a relaxation of Spain's atringent Spain's car ownersbip rate is under the sway of overseas plant, which is not a much interests. SEAT, formed by a larger facility.

Consortium of local banks, has At the same time the Ford of Spainsh-produced cars should be specified against 3.5 in the rest of spainsh-produced cars should be specified against 3.5 in the rest of Spainsh-produced cars should be specified against a relaxation of Spain's car ownersbip rate is small before the same time the Ford of Spainsh-produced cars should be specified against a relaxation of Spain's car ownersbip rate is small before the same time the same time that of the fact of the rest of spainsh-produced cars should be specified against a relaxation of Spain's car ownersbip rate is small before the same time that of the rest of spainsh-produced cars should be specified against a relaxation of Spain's car ownersbip rate is small before the same time that of the rest of spainsh-produced cars should be specified against a relaxation of Spain's car ownersbip rate is small before the same time that of the rest of spainsh-produced cars should be specified against a relaxation of Spain's car ownersbip rate is small before the same time that of the rest of spainsh-produced cars should be specified against a relaxation of Spain's car ownersbip rate is small before the same time that t

Terry Dodswort

Crisis in chemicals

AMONG THOSE peculiarities veloped as a consequence of the Franco regime senile and than any in Europe, an than qualify it, having no taste trust them.

Achievements

which the concept of "room Spanish chemical makers, for growth" is the key. They accustomed to healthy profits point out that the monern and an industry-wide annual spanish chemicals industry growth rate of 18 per cent., have outstripped GNP growth ever years of recession, inflation, since. Uotput has sextupled in steeply rising feedstock, energy a decada and coverage of and tabour costs and waning domestic chemical requirements demand. They suffer from a hedge his bets. It is a fact that it keeps its nerve. has reached 40 per cent against creeping realisation that the once it got started. Spain's 23 par cent. in 1965. Chemical boom years owed less to their chemical industry grew faster consumption of P100bn, in 1965 own industrial and entrelevels. New plant being com-—if brlefiy—rich from tourism, missloned this year should The chemical industry that narrow the chemicals trade gap, was slapped together during the was slapped together during the the first 11 mouths of 1976. New installations worth P20bn. were rafters down. The state hold. installationa worth P20bn. were rafters down. The state hold-brought on stream in 1975, and ing companies, ERT, CEPSA were started up last year. A in chemicals by 1985 if all projects currently under construc-tion or under study are brought tariff barriers to project new

recession — Spain should have degree than the manufacturers. a surplus in chemical production of the growing demand for tion by 1985, the year usually chemicals. given for full Spanish member. By the time the industry gol

which Spaniards readily em- General Franco's death, as if moribund. Strikes and wage mistakes were made and defe brace as national character the only threat to continued inflation respected in Spain left uncorrected. It was indisting though never, of course, chemical growth and health was after so absence of 40 years. An unfortunate that a world corpersonal ones—are a cheerful civil war. Finally, mention is increasingly pollulion-conscious omic crisis and a domestisregard for discomforting traditionally made of the sus-populace began to make itself political one should appear in truths, and an almost fanatical tained and apparently enibus heard and effectively checked as plans were being laid to s faith in the infallibility of their lastic participation of the multi-the building of several neces- the sector of a sounder for uwn opinions. When the evi-nationals in the sector sary but noisome installations, ing through investment in high dence can no longer be igoored. Spaniards have great respect The pauperised public sector cost. luw-profit base chemic the Spaniard will sooner for the wisdom of foreigners, now has neither the political units. Spain's race to meabandon a long-oberished notion even though they pity and disauthority nor the economic European chemical production

Against a backdrop of real in importance within the larger aubstitutes for productivity and achievement, with new invest context of political and economent continuing to pour into mic uncertainty at bome and Apart from Enpetrol's 375,000 duction and mounting politics the industry, surviving opti- disturbing trends in the world ton/year etbylene plant at uncertainties to bring on today

which started from scratch in at tast come to terms with the naturally banking oo cancella- the corner, may be a critica the mid-1960s has consisteous sobering evidence of two solid tions. now approaches P1,000bn., yet preneurial merits than to un capita chemicals use precedented demand for gooda remains well below European from a nation growing suddenly

30 more new plants and expan- and a few others built some sions representing some P35bn. early base and intermediate chemical plants, but moat busifurther P250bn. will be invested ness was done nearer the con-If the present rate of investment can be maintained—as but in no systematic way dis-indeed it bas been during the importers who, to a far greater

shin in the Common Market. around to giving serious atten-The faithful have recently tion to its foundations, the boom added a new argument to their was over. Oil prices were up, optimistic litany, pointing out demand down, the balance of that no major crises have de- payments diving into the rec

wberewithal to restore the and consumption levels ma for the middle ground or the The growing number of doom chemical industry's confidence slow to a crawl, but if the conditional tense.

Thus in the Spanish most of them recent defectors generous use of protectionism, such investments are necessar chemicals sector, current from the optimists' camp—are subsidile and other such stimu. At today's prices, Spain's industry—the subsidile and other such stimulations are subsidile and other such stimulations. opinion runs from euphoric ready to grant that the track lants and safety devices which trialists must draw ever confidence to hand-wringing record to date is impressive, and passed as economic policy peseta's worth of added value despair, with almost nothing in that under normal circumstan- during the prosperous years is from raw materials, whether ces, prospects for further regretted by the industry in its domestic (potash, sait an growth would be bright on the current confessional mood, sulpbur) or imports (everything strength of the facts given findustrialists now admit that else). They must cut the chemical strength of the facts given there are no worked long teams. above. But these facts shrink there are no workable long-term cal trade gap at all costs.

musts can state a tair case, to chemical industry and market. Tarragona, few new productive crisis of confidence in the

appearing profits, declining pro one. Yet whether it survive A dispassionate observer of with its ambitions and project

Dwight Porter



lorras Hostench, s.a. Empresa dal Papei Integrada

INTEGRATED PAPER CONCERN

* In 1864, TORRAS HOSTENCH, S. A. inatalled their first paper mill. At present, with the help of about 3000 people and starting from their own forest plantationa, with more than 16.000 hectares in Spain and 45.000 in Brazil, they operata eight 1.40 to 5 m. trimmed width pepermachines atrategically situated throughout the

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SPANISH INDUSTRY VII

Torm Bleak outlook for steel industry

Oos of the main reasons steel imports alleging that it defenceless position of Spain's that Spanish steel prices are on the rise.

TVs relatively hetter per was being offered below U.K. steel industry:

The bigher world prices, Since Britain is not Both Ensides and AHV and for flat products, uf obliged to take its anti-dumping (although the latter is privately—

The bigher world prices, Since Britain is not Both Ensides and AHV is a prime pro
AHV is a prime pro
The bigher world prices are on the rise.

The bigher world prices are on the rise. Ensidesa relies more shed products, which find uced market Ensidesa. is owned by the National ne of Industry (INI). so having management

he two major companies (25 per cent. U.S. Steel) is the only one with a expansion programme. subsidiary Altos Hornos. 27 per cent, U.S. Steel) rently putting Stage I of

I. Ensidesa is looking ment. the Pyrenees for marAt present Ensidesa Dominance
20 per cent of its Dominance

500,000 tonnes from the period.

WK prices. No anti-dumping measures have heen applled against Japan. In addition more that one angry Spanish teel import hill, which last year against Japan. In addition more that one angry Spanish steel manufacture in the British Steel Corporation now has an order to deliver measure the result of a highly industry access are saying that they want no part of poor tons of wire rod to a steel mills, sister, agreements with the could have produced to spanish exports and nearly a quarter of Ensides's, is in a text of commerce to the prices of anti-dumping measures have heen applled against Japan. In addition more that the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporation now has an order to deliver anomalized to \$705m. (3.2m. the British Steel Corporati

DY IN Spain's steel in industry a lot of money in lost claims to the Common Market owned) are confident that the ris predicting recovery for production and man-hours. Any until next July, the British In- Government will hail them out the hope is that this year hint of lay offs now would be dependent. Steel - Producers if the steel industry begins to

nish steel production—is production last year, is now charges are true; they were exit in a downward spiral studying measures to reduce porting at approximately 5 per Sagunto project was approved
the industry has not regis. Spanish steel imports. Comthe production—increase petition from Japan is stiff and they also malotain that Japan is a chance to provoke second they also malotain that Japan is a chance to provoke second they also malotain that Japan is a chance to provoke second shipping stainless steel to thoughts.

The exclusive production—increase petition from Japan is stiff and they also malotain that Japan is a chance to provoke second shipping stainless steel to thoughts.

Since I import here is the period.

When the period is the period in the per

not be excessively worse likely in touch off a disastrous Association pressured Parlia- founder. AHV, in fact, is 1976. The prevailing gloom wave of labour conflict.

The prevailing gloom wave of labour conflict.

The country's major Nevertheless the export mar which affects some 1,500 tonnes chances for a slight flurry of per stems from depressed ket does not look promising per annum of stainless steel recovery toward the latter half aprion tat home and The Common Market, which had imports.

Spanish sources say that the no means expected to initiate a nish steel production is production last year, is now charges are true; they were extremed AHV is thankful that the production in a downward unital studying massures to reduce portion at approximately 5 per Sagunto project was approved.

UT New 126

it an average 80 per cent. of AHV's exports and nearly a quarter of Ensidesa's, is in a. The Department of Commerce 1975 trade deficit for the 10-country's two major proposition to put the Spanish steel is scheduled to hand down a month January-Octoher period ruling on this anti-dumping case in February. If Britain's charge in February. If Britain's charge is upheld, the surcharge imports outweighed exports hy itook a \$3.7m. cut in net stainless steel. In November forfeited. If Spain wins the case, portion, the reduced deficit in the money is refunded. In either tonnage outstrips the negative defenceless position of Spain's that Spanish steel prices are on the surcharge on Spanish stainless.

INI role under attack

remly putting Stage I of sequence in the production tests. Alter a production tests alter a substrate better known simply as and deciding especially on production tests. Alter a substrate better known simply as and deciding especially on production tests. Alter a substrate better known simply as and deciding especially on a paper the grant of Spanish in priorities for investment offers to have the grant of Spanish in priorities for investment offers to have the grant of Spanish in priorities for investment offers to have the grant of Spanish in priorities for investment offers to have the grant of Spanish in priorities for investment offers to have the grant of Spanish in priorities for investment offers to have the grant of Spanish in priorities for investment offers to have the grant of Spanish and finding more public ways of vesting the performance of the coal-mining and finding more public ways of vesting the performance of the coal-mining the grant of the saction of the states, participation or granisation is part historical, massively since its foundation organisation is part historical, massively since its foundation organisa argunto integral steel will THE Instituto National de In line such a monolithic operation tions, will strongly advocate

gunto project is nearly organisation with considerable skills. Then in 1970, INI says, the largest single invest- influence in the performance of it developed a new character in Spain's industrial the industrial sector and can that was dynamically oriented parts of INI's present managetowards solving industry's major ment, where it is admitted that "Ao government plan in economic and sometimes poli- difficulties and towards such policy objectives have in to reactivate domestic tical policies of the Govern- problems as regional imbalance, essence remained little changed

20 per cent of its production. Major marting the U.S., Brazil. This becomes more important characteristic theorem and the U.S., Brazil. This becomes more important characteristic theorem in the present for Polish coking sectors. For example, it considers is now negotiat country's oil-refining capacity. The private sector was getting investment, INI has a planned the private sector was getting investment, INI has a planned the private sector was getting investment, INI has a planned the private sector was getting investment, INI has a planned the private sector was getting investment, INI has a planned the private sector was getting investment, INI has a planned the private sector was getting investment, INI has a planned the private sector was getting investment, INI has tonnes per anount and 60 per cent of laumination the present important holdings in car manuformation the present facture, air transport, aircraft in spanish economy manufacture, sea transport, aircraft in some sectors.

Some sectors which can help to the private which can help to the private which can help to the private which can help to the political expediency when they should do an extent last year, INI menage on extent last year, INI menage. During 1975, and to an extent last year, INI menage on the private sector was getting investment, INI menage. During 1975, and to an extent last year, INI menage. During 1975, and to an extent last year, INI menage. The private sector was getting investment, INI menage. T

development has been achieved funds, while some 13 per cent through plentiful supplies of of the hudget total will go to cheap credit provided through partially renewing the fleet of what is called the "privileged the State airline Iberia. circuits," whereby the savings hanks, for example, and other credit entities are obliged to plck up INI paper at very cheap rates. In these matters INI not he much of it that can be always has preference, while the privately owned company may be pleading with its bank for Thus although INI is sure to funds. Second, some private become a more public toole of funds. Second, some private become a more public topic of companies bave complained that discussion under a democratic

panies that have to make a that the organisation now has a profit to survive might not very definite momentum of its always apply to a company con- own. Like many other much trolled by INI. Quite apart from discussed reforms in Spain it is this argument there is a body of gning to need a lot of time and opinion that, should it be rep care. resented in the Government formed after the general elec-

During the present economic and industrial crisis the Government sees a further key role for INI. That is as the stabilising factor which can help to the check cyclical movements.

steel workers. Last year's distribution, tourism and is that it now actively competes manufacturing industry SEAT, its cost the steel even into handierafts. Control in some sectors with private the country's higgest car enterprise and on terms that hullder together with the are described as blatantly un seriously alling shipbuilding fair. First, there is the ques companies are expected to linn of finance. Much of INI's absorb the lion's share of the development has been achieved funds, while some 13 per cent

because INI is the State it system and will surely face a naturally gets preference in permission from the Ministry of whatever Government is elected, Industry for a number of the reformers and theorists are also likely to find that changing The rules applied to com- its direction will be difficult and



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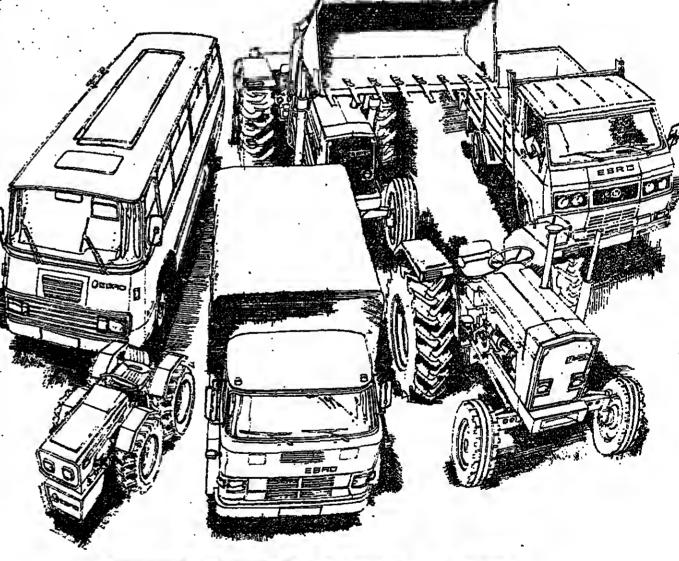
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Awaiting Carter's planning: up 1.17 | Sterling firm

BY OUR WALL STREET CORRESPONDENT

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Sometimes were weaker.

GHR rose DM2 to 171.

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Messina up 3 cents at R1.15, after added DM1 at 288 on higher 1976

Messina up 3 cents at R1.15, after added DM1 at 288 on higher and proposals.

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for the current year.

Value an THE AMERICAN SE Market Steels ended lower with DM0.40 lower Regulating Authorities bought DM14.9m, nominal of while other Minerals eased.

It is advancing issues out slightly higher non-Ferrous Metals stock. Mark foreign loans were mixed in mode and mumbered declines by 353-to-304, had Hoboken up Frs.20 at 3.206, also mixed.

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Sterling remained steady in gold soction by the International falriy quiet trading in the foreign Monetary Fund. The krugerrand class content exchange market yesterday, News premium over its gold content opening that the U.K. is to borrow a premium over its gold content opening to surface the further \$1.5 ha, by way of a seven- 3.51 per cent, for domestic and year Euroloan, helped to sustain international delivery.

Atternative 3.5

SMALL GAINS were in the Mild buying also followed the improvement over November.

Diagnetity on Wall Street 10-day report of a sharp 6.6 per cent.

Diagnetity on Wall Street 10-day report of a sharp 6.6 per cent.

Prices were little affected by in active dealings.

CERMANY—Market mixed to were quietly easier in a market waiting for a releaser picture of Dirable Goods in December. The Dow Jones Indostrial to \$27 —Applied Digital revised Cormans and Canadians were guietly easier in a market by railway workers and civil of the prospects, interest report is subject to revision.

The Dow Jones Indostrial to \$27 —Applied Digital revised Cormans and Canadians were guietly easier in a market by railway workers and civil of the prospect of strikes this week by railway workers and civil of the prospects, interest report is subject to revision.

Among Motors, BMIV gained also influenced by the imminent of DMI.50 to 226.50, but Daimler—Miles affected by in active dealings.

CERMANY—Market mixed to were quietly steady. JOHANNESBURG—Gold shares down and the commandation of the pound, while the lower on lack of buying interest.

Among Motors, BMIV gained also influenced by the imminent of DMI.50 to 226.50, but Daimler—Miles affected by in active dealings.

CERMANY—Market mixed to were quietly easier in a market worker and civil of the pound, while the lower on lack of buying interest.

Among Motors, BMIV gained also influenced by the imminent of DMI.50 to 226.50, but Daimler—South Roode gained 3 cents to bave no adverse effect, Market of the active dealings.

CERMANY—Market mixed to were quietly steady.

Command for the

by sterling.

The pound opened at \$1.7170-1.7175 in terms of the U.S. dollar, and eased slightly to \$1.7165-7170 before rising slowly to a best level. of \$1.7163-1.7195 in the afternoon following the opening of the New York market. Sterling closed at \$1.7183-1.7188, a gain of 201 points

per cent at noon and in early SPECIAL DRAWING

L30.

AUSTRALIA—Prices fell neer linear but a broad from, despite strong selective support for key situation

BH South rose 3 cents to \$A1.10 **EXCHANGE CROSS-RATES** following higher profits from Alcoa Australia in which it has a stake. Comalco put on 5 cents Frinkfu't 2.413-44 48.46-53 6.516-220 4.135-146 52.43-28 96.20-30
N. Yurk 41.26-22 20.600 2.638-102 1.718-7197 39.47-50 50.66-57
Paris 26.675-276 4.3662-9762 15.473-496 82655-685 197.7-94.1 132.22-625
Brussels 10.85-93 30.80-94 7.42-45
London 4.15-164 1.718-768 2.66-57 65.70-25 63.34-47 14.67-71 14.471-7
London 4.15-164 1.718-68 2.66-57 65.70-25 4.3145-96 4.34-53 4.22-452
Amird'm 104.88-735 2.5177-87 50.86-56 8.813-89 4.3145-96 92.67-58
Zurich 104.18-27 2.5177-87 50.86-56 8.813-89 4.3145-96 92.67-58 0 \$A2.40 and Nurth BH 2 cents Hamersky gained 7 cents to

MILAN

A2.77 on its higher earnings.
Utah gave way 10 cents to CRA 8 cents 10 3A2.90, and AAR 8 cents to 92 cents. Renisor vere up 6 cents 10 8A8.45 and Central Norseman 10 cents 10

NEW YORK, Jan. 24.

BHP dropped 18 cents to \$A7.34. National Bank 10 cents to \$A2.50 and ANZ Bank 9 cents to \$A3.06.

ROTES: Overseas prices shown below accorde a premium. Belgian dividenda arter withholdum tax. DMM denom unless unberwise stated

| Sea | Commerce | Sea |

British Roses

| Constant Dec. | 127g | 12 constant | 256g | 3493 | 271g Ford Hotor Cata. 1871; General Servicines 165; Grant Leiwignes 165; Grant Leiwignes 165; Grant Leiwignes 165; However Leiwignes 165; Homes Ber 167; 291; Historic Ber 167; Hoster Cata 168; Hoste

a harm, " hayers " Ren ! Transal, " New goods

GERMANY . Investment premium based on \$2.30 per £1 - 106 (% (108%).

| Art | Jan. 16 | From | From | Section | From | Section Price + or Dir. Ti

AMSTERDAM

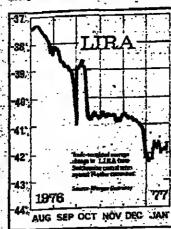
| Frice | Col. | May | July | Jul

126.5 +0.5

Creditanstati
Peitmoser
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Vett Magnesit

Kinesi († 1.74)..... Kinesi Fi.M....

idonato Flata Sargabary a Buk-Sargabary a Buk-Sargabary a Flat Tokyo Fac Higa Sil Canter a G. 2011. Gung Kes, Ind. Sil VMF Stork



1.5. 8 in Moutreal JU.S. 8= 101.21-22 Canadian cents... Canadian \$ in New York. C5=28.28-24 U.S. coms. U.S. \$ in Milan SEL 70-832.0. Steeling in Milan 1514.90-1515.20.

AUSTRALIA"

EURO-CURRENCY INTEREST RATES*

Use SUK to	Jan. 24	Jag. 21
equal to Sterling U.S. dollar Belgian trans.	0.679905 1.15868 42.6236	0.67389. 1.15659 42.8180
Deutschemark Freuch france, Italian lira	2.77385 5.74468 1019.05	2.77351 5.74648 1019.00
Japanese yon. Dutch guilder. Swedish arone	335.349 , 2.90887 4.90486	335.525 2.90350 4.89770
Swins franc	2.89415	2.88940

CTHER MARKETS

FORWARD RATES Sew York 1.37-1.27 c. pm 6.50 c. il. Noutread 0.90-0.80 c. pm 2.18-20 c. Amerikan 25-21g c. pm 25-51, c.; Brusseta... 30-15 c. pm 66-95-c.;

BRAZIE

dempi Beast PP 3.81 delpo Mindies Of 1.8.19 Beaking PP 1.05 Usosa cantos OP 1.01

Vatr Cr.53.9m. Shares 23.2m Source: Rio de Japeiro SE.

2...

PONDON T

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- High Street St. Page

Investmy

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White may Kill

.The British opinion is that the

by sugar cane group

KINGSTON, Jan. 24.

PERCIVAL J. PATTERSON, MR. JOHN SILKIN, the Minister a move will compound the error in Europe are suffering too.

potations for African Carlbina and Pacific producers, has deere that the ACP group seeking to get the EEC to file in the relevant article of the Treaty of the relevant article of the Treaty of the ACP group is easing before leaving for a feeting of the ACP group in the request for retroactive. It is passible to a feet of the Treaty of the ACP group in the request for retroactive in the request for re

storage levy which it plans Tough line introduce from July 1 The Minister also announced the group of Latin American a certain length of time in which to roply, after which the Commission resorts to the process of working ont a transfering approach.

The Commission resorts to the Commission resorts to the process of working ont a transfering approach.

The commission resorts to the European Court of Justice only in the event of a Government out complying with its final contained by the process of the Brussels legal procedures, is not Danish share of the British Sugar to boost the Brussels legal procedures, is not Danish share of the British share of the British share of the British Sugar to boost the Brussels legal procedures, is not Danish share of the British share of the British share of the British Silkin and Mr. Finn Gunde lach, the new Brussels Commission resorts to the lach, the new Brussels Commissioner for Agriculture.

The Commission resorts to the Brussels legal procedures, is not Danish share of the British share of the British Silkin and Mr. Finn Gunde lach, the new Brussels Commissioner for Agriculture announced.

John Cherrington, Agriculture announced.

One onthreak was a Feclashill he Minister also announced

leanwhile the British Sugar oot complying with its mail John Cherrington, Agriculture of Agriculture announced.

Correspondent writes: The One onthreak was at Ecclesbill. Officials privately admit that Brussels argument that the Blackburn Lancashire, two were they have no means of prevent-special pig subsidy is illegal is at We-thy with Plumpton, Fylde, ing Mr. Silkin going-ahead and based on the premise that it is Lancashire, and the fourth was at Western at Whiston Knowsley, Mersey-based and based on the premise that it is Lancashire, and the fourth was at Whiston Knowsley, Mersey-based and based on the premise that it is Lancashire, and the fourth was at Whiston Knowsley, Mersey-based and based on the premise that it is Lancashire, and the fourth was at Whiston Knowsley, Mersey-based and based on the cappendance on premises advance on the Loodoo Metal likely stress that, politically such and also that other pig farmers where swill is fed.

Pricing plea U.K. pig subsidy payment illegal, EEC claims

FARMING AND RAW MATERIALS

matea's Foreign Affairs and of Agriculture, is not entitled, and inevitably encourage the ade Minister, and one of the legally to introduce the 50p a Commission and other EEC Unfair fing spokesmen of sugar score (26 lb) pig subsidy on Feb Farot Ministers to take a tough The Bri potations for African, Carib rusty 1 as gonomored, EEC line with Mr. Silkin in the forth-operation

The British subsidy, heing speaking at the launching of a certain length of time in which Brussels length procedures.

The British subsidy, heing speaking at the launching of a certain length of time in which Brussels length procedure.

Sharp fall in coffee market

By Richard Mooney

COFFEE FUTURES prices fell sharply on the London terminal market yesterday in sympathy with a weak opening in New York. By the close the March position was £58.5 down on the day 21 52,621 a tonne. But dealers said there was no new fundamental factor to account for the fall.

At the international Coffee Organisation (!CO) headmarters in London yesterday's sessinn of the ICO executive Board meeting touk no decisinn on the Brazilian proposal for a "crisis" meeting of the Organisation's full 62-nation membership to discuss the coffee supply/price situation. A decision on this matter is expected to-day. Trade sources generally

believe that the meeting will be given the go-abead but it now seems unlikely in take place in the first half of next month, as was priginally proposed. Delegates in the executive Board meetings have singular that the placeted energy of that the placeted energy of the placeted energy of that the placeted energy of the placeted gested that the planned special meeting may be replaced by an ICO study of world coffee production, consumption and

Base metal

COMMON MARKET

Warning of further food price rises

IN THE ABSENCE of ener- effect oo the size of dalry berds, 1977, acceptuation the cyclical genic action by member govero. An appreciable rise in both decline in pig carcase prices. In menis, it is to be feared that yields and production is prob- 1978, no real recovery in prices the rise in consumer prices for able during the second balf of is likely before the second balf.

on U.K. food imports stemming skim milk, whether in powder once again be the determining from the present "green pound" or liquid form, will tend to factor to market trends and price rate; could reach 1,000m, units decline. of account, against appropria-tions of 592m, in the draft budget.
Summarising the market out-

look for the main farm commofittes covered by the Common The decline in EEC beef and
Agricultural Policy the report veal production will probably
comes to the following conclusionary changes

The decline in EEC beef and
Fruit and vegetables

In the short-to-me

Migration

Tranged

Tra

the rise in consumer prices for able during the second half of the Community overall will this year.

In addition, dalry herds will be year although a tighter tend to expand during the second balf of the considered view of the European Commission in its annual report on the agricultural situation in the EEC.

This is the considered view of the European Commission in its annual rise in milk production annual report on the agricultural will be about 2 per cent. and the rise in deliveries to dairies attinuous its being taken in some tases, but stresses that it is even forsishle the effects of the officers of the unastition period and the abolition or import price rises may worsen present treods.

For 1977 the cost of the agricultural stream and price in milk production.

For 1977 the cost of the agricultural will herlie steadily as a result of the price rise during muoity production will exceed the needs of the internal market. Potatoes

Liquid milk: and freeds processed the internal market. Potatoes

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Liquid milk: and freeds processed the internal market. Potatoes

Liquid milk: and freeds processed the internal market. Potatoes

Available supplies from Committed the realistic to expect the same of the other hand, sowings should increase only slowly because of the realistic to expect the same annual rise in milk production and the abolition or reduce the free processed the reco year. Consumption freeds are difficult to estimate since during the two years of shortages, con-sumers have been turning to

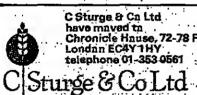
In the short-to-medium term

OMMODITY MARKET REPORTS AND PRICES

nni 854.5 +12 Spile E. Spile E.

bsorbed by new buying. After Cathodes: Three months 1853, 665, 67, 385 and drawing strength from the growth of the day in good volume. It is present a strength of the day in good volume. It is present a strength of the day in good volume. It is present a strength of the day in good volume. It is present a strength of the day in good volume. It is present a strength of the day in good volume. It is present a strength of the day in good volume. It is present a strength of the day in good volume. It is present a strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good volume. It is strength of the day in good down the kerb in the color of t

L.G. Index 91-351 3466 Three months silver 269.5-272.3



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National Assistance Act, 1948.
As required by the Regulations Bovers-

27 127 12. 12. Wet 1 £10.514.80 Net \$1,483.44

The British Pollo ellowable record to earnest crafting to the general public for their scherous support and its opening claries to all collectors who made this whindary effort possible.

412.5-3 -65, 413-4 +8 410-420.--50+7 430.5 +0.76 101 413 +8.5 37

Morning: Three months £130, 31. 30, 30.5, 29. 39, 29, 50. Kerb: Three months £230, 29.5, 50; 30.5, 31. 30.5. 30, 30.5. Kerb: Three months £431, 32.

258.2p +1.78 261.75p +5.6 267: +1.55 270.8p +5.80 274.8p +1.58

291.30 +6.0 282.05, +6.06

Following a steady opening prices is of throughout the day with profit-taking and thoughout selling in the absence of first-taking activity, reports Gill and Duffus.

COCOA

negment:
report adopted by delegation 55 States, meeting last the auspices of the supported by the end of transport of trade and Development CTAD), said measures to achieve stable conditions to achieve stable conditions of the linear part condon that the company is on the question of the world market lead of the sectors of the linear part company is on the question of transported by many farmers who to achieve stable conditions to achieve stable conditions of the linear part condon that the same time, a recovery and the same time, a recovery the complex of the sector.

Industry was on fully complete collapse of this sector. These Boards are due to the same time, a recovery the complex of our also gained ground. The board of transported by many farmers who are consistent and the spillance of the complex and the same time, a recovery the collapse of this sector. The world market, when the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of this sector. At the same time, a recovery the collapse of the same and cash lead fit of the interests lead to fit of the collapse of this sector. At the same time, a recovery the collapse of the same and cash lead fit of the collapse of t

These Boards are due to the supported by delegative from 55 States, meeting last the analysis of the supported by many framers who is form 55 States, meeting last the many from 55 Stat

SE METALS - this is the mortise cash wirebars traded talled to 15.865 by the time of the open and clause very firm.

SE METALS - this is the mortise cash wirebars traded talled to 15.865 by the time of the open and clause very firm.

PER-Very steady on the London 1836, three months 1888, Kerb: Three some protective covering of marks 1834, three months 1888, Kerb: Three some protective covering of marks 1834, three months 1888, Kerb: Three some protective covering of marks 1834, three months 1888, Kerb: Three some protective covering of marks 1834, three months 1888, Kerb: Three some protective covering of marks 1834, three months 1888, Kerb: Three some protective covering of marks 1834, three months 1888, Kerb: Three months 1888, Kerb:

Moraing: Cash 2345. Inree months 1358.

Moraing: Cash 2345. Inree months 1358.

Three months 1355. Afternoon Three months 1356. Afte

Silver was fixed 1.75p an onnee higher for spot delivery in the London buillen market posterday, at 253.2p. U.S. cent requivalents of the fixing levels were: spot 48.4c, up 3.3c: three-mounth 449.7c. up 3.7c: six-mouth 457c. up 3.8c: The metal 12.50.2p. (43.445c) and closed at 256.2cg / 443.445c) and closed at 256.2cg / 443.445c) and closed at 256.2cg / 443.445c).

The market opened 50p up but tended to daing the daing to the Countest. With commercial business on the Countest. With commercial business on the Countest. With commercial business of the Countest of Chango however, prices picked up to cluss at their highs.

Sales: 95 (101 lots of 100 tonnes.

| COCOA | Yesterdy's | + to | Busines | Lon | Lon

WOOL FUTURES LONDON—The market was unchanged to slightly higher in a dult and leaturaless market was quier and unevential and session, reports Eache.

THE BALTIC Business was slow throughout the sensino and price move ments were magning. Some demand persents were magning some demand persents were magning to present the sensing delays from U.S. Gulf ports, but actual business was March 245.440 a 1.0

**SURPLE OF STATE | Ann. Proc. | 15-104. | Ann. Proc. | 15-104. | Ann. Proc. | Ann.

PALM OIL

market was quier and uneventual and closed at similar levels to last Priday reports Faure Faircloudt Choing prices Feb 272,00-260,00: April 179,50-276 50: June 280 50-280-781 Aug. 254-59-783-251 Oct 253-00-280-901 Dec. 254-50-281-25, Feb. 254-50-279-90. Sales 3 loss.

COTTON-Liverage). Spor and shamen sales anyounted to 1,290 tonnes, the highest daily lotal enter less June, returns F W
Tattersall. Ornand strenathened in
nunerous variaties with Middle Baston
and University stretches to the force. Both
North and South American growths also

Coffee weak

FINANCIAL TIMES

Jan 34 | Jan, 21 Wegen auf auf an 22 261.70 | 258.71 | 250.14 | 112.82 REUTER'S Jan 24; Inn 21 please ranging est 1612.7 1618.9 1561.6 11:0.4 (Base September 18 1851=165. DOW JONES Sun . 562.79 153.03 867.07 294.00 tutur . 516.57(316.22 366.53 287.15 1Average . 1924.25.98 = 100

US Markets

but copper,

COPPER closed a latte bigher after being strong most of the day when locals sold on the close. Silver closed strong of Connucion House and European buying Grains were arm on commercial buying. Coffee closed limited with an hedge selling. Coems closed limited with an hedge selling. Coems closed limited with an hedge selling. ntssion House setting bache comments.

Coton — Ghang spor 178 norm. 1182r.

Habia spoi 178 hom. (1821 - March 161.75)

185 69; May 157 55 1101 001 July 181 65,

Sept. 147 75 Dec. 132 69 norm. March 127 88 May 122 25 norm. Sales: 1,662 Coffee— C. Contract: March 214.75-215 00 (219 75: 51ay 213 30 asked 7219 50t, July 215 37 asked 8rpt 215 72 asked. Dec. 116 50, March Bill Sales: 944 Jots

Cupper—Jan 68 2a (56 00), Feb 86 30 66 10; March 66 59, May 57 30, July 85.50, Sept 45 50 Dec 76 98 12n, 71.30 settle-dents Substitutions Cotton—No. 2: March 71 fo bid 169 801. May 72 13 mm 170 131. July 72 40 bid. Oct. 56 93 bid Fee 65 75 bid. Merch 65 45 bid. May 56 03 bid July 66 00 bid. Salest 2 830. J-Gold - Jun 132 50 (192 to), Feb 152 8b (192 60), Merch 153 36, April 153 70, June 114 50 3 50, Merch 153 50, Dec. 155,50, Feb 153 80, April 141 1b settlements, Subs 1456 rLard—Chicago loos: 22 00 fasmer, New York prum steam 23 50 asked 123 25 isked:

'Platinum—April 164 00 (162 60), July 162 60 (167 70), Oct. 163.50, Jan. 172.10, April 176 20 Sales, 625 (015, 253-1967--- Spot 440 50 4416.501 Jan. 451 70 442 701. Peb 451 50 441.201 Merch 452 50, Mar 458 60, July 452.60 Sept. 467 2b, Dec. 174 40, Jan. 478 00, March 461 70, Mar 46 50 9015 Sales, 10 545 July. **Sovahoans — March 7501-755 (7215) May 750-756 (711), May 750-756 (711), May 750-755 Aug. 752-755, Sept. 700 Nov. 667-656 Jan 691-592, March 697.

/SSylbean Mesi—March 274 40-214.20 (210.30) May 215.36-215.30 (211.59), Joly 215.50-213.30 Aug 212.00-213.50, Sept. 206.50-207.00 Gr. 105.00-105.20, Dec. 105.00 195.50, Jan 195.00-106.00, March 124.50-105.00 Suyabean OH-March 27 (3-22,70 (21.78), May 23 07-23 05 (22.86), July 23,28 hts. Aug 23,27 Supi 7-25, Oct. 23,23, Dec. 23,23 Jan 2020, March 2039

Tin-450 90-457.00 asked (445.59). **Wheat-March 281(281) (208). May 357 (284). July 297(293) Sept 2094. Bed. 563 March 316 apon. WINNIPEG, Jan. 24. #Rze—Mas 95 50 94 50. July 45 59 (95.16 but), Oct. 97.0b nom., Nov. ml. rOats—1325 :4 20 (84 50), July \$5.10 (307) (85 16 a38e4), Oct. 85.00 nom

SERTIAY—MAY 1079 (SCHOOL JULY 92.00 at 1579 asced). Oct 90 70 bid. (Flarred—MAY 255.50 (25.00). July 92.00 at 150 ct 150 (254.00 asked). Oct. 279.70 at 150 (254.00 asked). Oct. 279.70 at 150 Av. 400 asked).

Profit-taking leaves widespread falls in equities Index down 6.9 at 377.8—Short-dated Gilts bought again

Optioo Dealings tions Dealings Day

and on the relatively low level of institutional liquidity triggered of institutional liquidity triggered of institutional liquidity triggered of an opening mark-down of an opening mark-down of the quietest day for some consistence of the constitutional liquidity triggered of institutional liquidity triggered of the quietest day for some consistence of the sumual of the quietest day for some consistence of the sumual of the sumual report. Hardy (Furnisbers) which held firm at 437p, up 4, the secention of light profess comment on the sumual report. Hardy (Furnisbers) which held firm at 437p, up 4, the secention of light profess comment on the sumual report. Hardy (Furnisbers) which held firm at 437p, up 4, the sumual report. Hardy (Furnisbers) which held firm at 437p, up 4, the sumual report. Hardy (Furnisbers) which held firm at 437p, up 4, the sumual report. Hardy (Furnisbers) which held firm at 437p, up 4, the sumual report. Hardy (Furnisbers) which held firm at 437p, up 4, the sumual report. Hardy (Furnisbers) which held firm at 437p, up 4, the sumual report. Hardy (Furnisbers) which held firm at 437p

Funds gave an even more creditable performance. Early falls to in long-dated citit-edged were reduced to i, while the mediums picked up to end unchanged and, on hopes of a further modest cut in Minimum Lending Rate next Friday, short-dated issues came in for renewed demand which transformed earlier losses to i into small net gains. Toe Government factor was 0.7344 formed earlier losses to i into small net gains. Toe Government factor was 0.7344 for the retorn to profitable trading.

Any worthwhile demand lowered the investment lower premium the investment currency premium the investment lower at 168p. Grovebell lost 4 to lower at 168p. Gr

produced only a modest amount Australia fell 12 to 210p ahead of of selling from nervous holders Thurgoy's interim. Alexanders and once this was absorbed the Oiscount shed 3 to 230p foliow-late speculative spurt brought chezper. FMC at 73p, gave up denial to close 2 easier on the recent firm trend began to show ing the results. Merchant Bank

EQUITY GROUPS:

GROUPS & SUB-SECTIONS

Pigures in parentheses on the right show

11 9 CONSINER GOODS

CDURABLE) (53)

13 (11) Household Goods (13)

93 (15) Wines and Spirits (6)

56 (83) Tobaccos (3) ...

46 (88) Miscellaneous (50)

38 (31: 500 SHARE INDEX

64 133, Hire Purchase (5) __

65 (36) [Insurance (Life) (10)

68 39 Merchani Banks (15)

71 142 Investment Trust 150

31 (431 Miniog Finance 14) ...

of 444 Overseas Traders (17)

FIXED INTEREST

Cousols 21% yield ...

20-yr. Red. Deb. & Loaos (15)

lavestment Trust Prefs. (15)...

Comi, and Indi. Prefs. (20) ..

2 | 20-yr. Govt. Stocks (6) ...

Section or Group

Section or Group
Overseas Traders
Engineering (Heavy)
Engineering (General)
Wines und Spirits
Toys and Cames
Office Equipment
Industrial Group
ediscellaneous Financial
Food Manufacturing

99 (45) ALL-SHARE INDEX (671) ... 168.09 -1.7

70 (41) Miscellaneous (6)

66 (37) Insurance (Composite) (7)

61 132, FINANCIAL GROUP (100)

61 (30) Oils (4)

87 124) Toys and Games (6) ...

22 (14) Breweries (11a)

12 .10 Lt. Electronics, Radio TV (131 145.43 -0.6

14 112: Motors and Distributors 1251 83.84 -1.3

24 (16) Entertainment, Calering (1a) 184.94 -1.5

52 (19) Newspapers. Publishing (16) 206.80 -2.1

(NON-DURABLE) (170)

Food Manufacturing (21)

137.22 -0.5

. 165.21 -1.6

168.63 -2.1

159.81 -1.0

139.24 -1.5

170.98 -0.3

106.61 -8.3

105.81 -3.1

.. 101.79 -2.5

231.42 -1.3

64.64 -2.2

162.84 -2.7

73.81 -2.4

Yield 3

13.52

48.37

68.68

144.76 135.72 139.20 129.20

30.04

14.38 48.33 | 48.05

13.14 68.58 68.49

40.87

through again. Short-dated maturities were in the van and, *First Declara- Last Account with turnover continuing to match last week's bigh standard, rallied Jan. 4 Jan. 13 Jan. 14 Jan. 25; to close up to f higher on the Jso. 17 Jan. 27 Jap. 28 Feh. 8 day, as in the case of Treasury Jan. 31 Feb. 10 Feb. 11 Feb. 22 9 per cent. 1980, at 92% which is 9 per cent. 1980, at 92% which is due to be quoted clean to-day. Helping both business and sentiment 30 a.m. two business days earlier.

Monday, January 24, 1977

Est. Gross Est. Est. Est. Ermings Uiv. F.E. P.E. Matt. Matter Matt. ACT net. Corp. Corp. Tax 223 Tax 223 Tax 223

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

49 (29) INDUSTRIAL GROUP (496) |150.91 |-1.6 | 17.84 | 6.56 | 8.33 | 8.48 |153.30 |152.67 |151.15 | 146.87 | 160.72 | 168.38 |107.38 | 220.17 | 59.01 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.75 | 105.

3.92 11.58

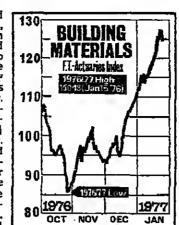
13.50

49.66

48-05

68.52

6.50



Falls outnumbered rises in FT-quoted Industrials, by 5-to-2, for the first time in nine business the first time in nine business days. The level of trade was relatively good with markings of 7,339 52 against 7.572 last Friday and 6,085 a week-ago. Business took in a good deal of speculative activity in special situations, and Press comment also produced special situations, and Press comment also produced special situations, and Press comment also produced only a median fall of 250p. Bank of Scolland lost produced only a median fall expected reductions in their base lending rates makers are seeking their fifth price increase since last January brought about a fresh improvement of 5 to 145p in Burt and of 55p before closing a nel 2 higher brought modest contrasting movements in Mixconcrete, up 5 to reflecting the good results, the day's lowest. Barclays, 217p, and price increase in sympathy with the trend of other leaders.

An eary shake out in Gilt-edged produced only a median fall of the retorn to profitable trading advice on the bid situation, ament of 5 to 145p in Burt of 5 to 117p. Publicity given to broker's circular aroused makers are seeking their fifth price increase since last January brought about a fresh improvement of 5 to 117p. Publicity given to 5 to 117p. Public

| Tax 923 Tax 529 | High | Div | Sign | Div |

7.46 7.48 130.39 128.98 127.01 124.87 129.58 141.46 83.12 227.78

7.94 7.94 148.28 143.74 140.77 137.31 148.33 160.36 87.31 237.41 174 127 101 [189.72] 6.83 , 6.81 137.37 138.39 136.17 132.89 179.68 187.28 100.50 263.22

8.20 137.68 158.35 156.71 154.67 174.90 179.43 111.17 281.87 69.4

11.65 120.94 119.25 118.16 114.81 152.68 136.94 78.47 204.39 22.63 (2.12) (2.34

130.98 130.73 129.05 187.83 150.62 135.46 67.19 241.41 50.86 150.98 150.62 150.73 129.05 187.83 150.69 162.28 159.79 160.84 180.59 102.16 111.43 289.38 62.44 150.69 162.28 159.79 160.84 180.59 102.16 111.43 289.38 62.44 150.69 162.28 150.69 160.84 160.59 162.16 17.16 160.67

171.71 170.65 173.83 170.37 173.10 186.52 07.72 293.13 81.40

104.20 104.79 103.30 108.58 117.61 119.73 63.99 155.76 43.96

164.88 164.67 163.16 161.10 169.49 172.64 116.29 228.181 61.92 (65/16) (77/15) (15/16) 15/16

47.30 43.54 (1812) (1816) (1816) (4/12/14 66.05 69.58 71.97 34.89 114.96 47.67

11.68 [234.94 233.43 834.70 838.87 823.77 (276.00 178.27 276.90) 66.86 66.12 63.76 64.31 62.52 93.08 93.83 45.15 278.37 31.81

89.06 109.32 106.60 105.26 97.31 120.38 138.10 33.83 433.74 (266.) 27.10 46.71 109.18 108.71 107.78 105.60 127.54 120.46 73.11 194.46

8.55 8.53 77.47 76.77 78.27 75.26 83.38 91.08 55.37 303.18 33.29

8.86 8.88 817.16 217.27 813.66 813.66 212.49 831.38 133.10 231.38 71.20 (3/5) (17/10) (3/5/76) (1/12/74) (8.22 8.22 80.02 91.07 85.08 85.60 99.94 100.18 58.33 86.06 45.34 (18/72) (19

6.37 11.14 10.13 423.81 425.09 435.38 419.50 408.22 432.54 309.48 317.00 00.80

7.82 8.72 8.72 154.00 133.80 151.71 149.27 169.39 150.08 108.14 258.83 60.39 131.4 (2715) 125(72) (6)107.3

8.74; 4.01 11.88 10.94 141.78 446.83 444.74 444.85 337.03 446.03.513.67 446.95 87.25 (2010 71) [11] (20177) (296.92)

3.44 36.33 54.73 167.36 162.18 159.61 156.93 189.37 194.37 05.93 357.40

3.40 | 4.86 | 30.53 | 30.56 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 | 130.13 |

13.66

48.98

158.14 -1.0 3.40 4.86; 30.33; 30.33 |130.73; 130.50 |159.01; 136.55; 181.63 184.55; 1150.58; 450.78; 71.58; 165.127; 165.127;

13.40 : 13.49

49.38

49.45

67.40 67.16

47.97

49.77

49.85

48.01

68.16

Highs and Laws Index

1976/77

355p in Chemicals; the price in 9. J. E. Sanger contrasted with to \$30p, down 4: Ultramar, 135p, yesterday's issue was incorrect a rise of 2 to 51p following Press and Tricentrol. 105p, ware similarly profit-taking took iCl down comment. Other firm spots in-lerly lower, but newspaper mention 343p before a raily left the cluded Meat Trade Soppliers, 2 tion belped sustain Century, shares only 3 down on the day up at 92p, and Pork Farms, 5 between the state of the same at 134p. In Supermarkets, ever, rose 9 to 105p on buying in Tesco eased 8 penny to 344p. Properties attracted support at thin market ahead of interim figures due early next month. figures due early next month.

Surros Group featured a drab Friday's preliminary statement.

prices of the constituent shares were no more than narrowly general prace talks unsettled for most of the day as seven points down at 11 a.m. the fact that the index was seven points down at 11 a.m. the fact hat the index feel about 3 points: the 23 per light trading. Allied Breweries gave ground in the fact hat the index was seven points down at 11 a.m. the F1-Actuaries AJI-Share index feel about 3 points: the 23 per light trading. Allied Breweries figure of recent, 1935-70, issue lost that much field 1.7 per cent, to 162.09.

Closing losses were minor in rice of recent gains, and the Funds gave an even more creditable performance. Early falls to 1 moints more to 1061 per cent. The Delice LET investments bid in long-dated cith-edged were feduced to 1, while the medium picked up to end unchanged and, on hopes of a further small arise and specific properties and the bigber a 1976/77 peak of 641 pon news of 112 pon news of 112 pon news of 112 pon the bid from Arthur, buttopess versioner at 12ap GR Holdings sided Trust Capital finished 2 easier at lower at 12ap GR Holdings sided Trust Capital finished 2 easier at 12ap GR Holdings side

increase for the Daily Express, nardened 2 to 39p. Among Paper/Printings, Dolan Packaging Richard Costain lost 7 to 140p and Taylor Woodrow 6 to 260p, while Tarmac gave up 5 to 133p and Leaderflusb 2 to 7p.

Foods closed on a dull note follower an erratic market after lowing a marked reduction in recent strength; touching 100p on trade. Tate and Lyle reacted 4 Press suggestions that a bid may to 285p, while J. Sainsbury, 153p, soon be in the offine, the shares

Shell react again

Stock Conversion, for instance

Among ing an active two-way business. After Friday's rise of 6. Warren Plantations eased 2 to 112p despite results which came up 10 market expectations. Empire Plantations, at 9 p. gave up 11 of

Closing Change: 1976-77 : 1976-77

Comet Radiovision, Transparent Peper, MEPC, Dunlop, Ultramar

PIK R

lixed

which closed 3 up at S3p follow-

Friday's bid-inspired gain of 12 and Lunuva reacted 5 to 80p.

Golds drift

reduced or regained early losses.

The surrounding duliness Mining share markers began London, from October 19 to 30.—
caused buyers of Olis to hold off the week in a subdued fashion. loterest has come from main and a steady stream of small selling brought Shell down S to 476p. for the fourth successive trading manufacturers inf components after 474p. In Burmah, husioess day owing to lack of interest, was more two-way and after re- despite the higher builion price acting to 54p the price settled a which was finally 75 cents up at A feature of the exhibition nel 2 cheaper at 58p, while British \$132.625 per ounce in front of will be an anction of vintage. Petroleum drifted quietly easier Wednesday's International Money veteran and used cars.

ACTIVE STOCKS

recorded vesterday in the Official list and under Rule 163(1) (e)

Option Report — 3-month Call rates

OPTION DEALING DATES Borthwick, Burmab Oil, Court-

Jan. 12 Jan. 24 Apr. 6 Apr. 20 and ICI, while doubles were Jan. 25 Feb. 7 Apr. 21 May 4 arranged in Ladbroke Warrants. Feb. 8 Feb. 21 May 5 May 17 ICI, Town and City, Norwest May 17 May 18 May 17 ICI, Town and City, Norwest

Fch. 22 Mar. 7 May 19 May 31 Holst, Burmah Oil, Transparent

Calls were dealt in Ladhroke Paper Centreway, and Lonrbo. Warrants. Grand Metropolitan, Short-dated doubles were done in Town and City, UDT, Thus. ICI and Lonrbo.

tion

Logden Strek

ings

ment

Apr. 20

at Motorfair-MORE THAN 800 companies are

expected to exhibit at the Motordistributors, used-car dealers and and accessories.

FINANCIAL TIMES STOCK INDICES

<u> </u>		Jan. 21					
rament becs	64.48	64.54	64.18	63.96	64.09	63.61	65.8
	84 94	65 03	64.85	64.73	09.72	. 54.28	1.68.85
	- 377 A	. 394.7	386.9	381.6	581.1	5/4.4	404
	105 0	106.0	103.2	110.8	314.	. 411.0	412.
01 ST-TH	E 46	5.87	5.84	5,91	5.92	6,02	3.2
VII. O Mailings	18 30	18.15	18.09	18.32	18.54.	19.65	14.9
and dead floor	77 200	7.91i	8.10	7.99.	7.30	4.00	- 9.8/
	7 TTO.	7 872	6 856.	8.08=	1,000	0,000	. 8.61.
THE PROPERTY LIE	J	92.53	86.33	92.88	20.21	30.00	- 67.2
S (mission and	. :	17 106	17 56 11	29.557°	18.741:	·IZ_923	20 R70 -

16 a.m. 3817. 11 a.m. 3717. Noon 3784. 1 p.m. 3785. Latest Index 81-246 8926.

*Based on 52 per cent corporation lax. * NII = 7.74.

Basis 100 Govt. Secs. 13/10/5. Fixed int. 1928. Ind. Grd. 1/7.55. Gel

Mines 12/10/55. SE Activity July-Dec. 1942.

	HIGHS	ANE	3.E. MOLIVII-T					
	197	of i	Silve Con	- Jen. Jan.	٠.			
_	High	Low.	Hogh j	Lon	24 21	•		
ovt. Secs	65.21 /50-h	55.65 (2)10;		49,18 6/1/70:	Daily — 288.3 285.4 Industriate — 255.3	-		
red lat	65.03	55.37	15U-1 28.11.47	50,55 (6:1-15)	Totals - 167.0 179.2			
ad, Ord	420.5 (4/5)	265.5	545.6 19 <i>1</i> 3.724	49.4 26.43	July 17'r get Gift-Edget 251,8 258 c Tultuscrials = 251,0 2401			
old Lines.	248.9 12.11	78.8	442.5	42.5 30 (0.71)	Speculative 49.0 48.5. Datais 173.0 167.1	•		
		: :_			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	. :		

A Manchester Ship Canal down 8 to 204p. Pauls and Waites 5 lower to 204p. Pauls and Waites 5 lower to 30 pand recent North Sea and favourite IC Gas down 8 to 380p. A similar fall was seen in Resmor, asp. a restricted market, while asset only 12 to 1280. Common asp. are restricted market, while seard on Smith A. 4 1 to 77p.

International Computers were 7 to lower at 168p. Grovebell lost 4 to 14p.

Motors and Oistribulors drifted gently lower in idle trading. 8 Britisb Leyland shaded 3 to 23p and following news of the increased cost of the company's Mini replacement programme. Fadens 2 off at 102p. Other Textiles bad control work of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company's Mini replacement programme. Fadens 3 off at 102p. Soft of the company soft of th

800 to exhibit Ras al Khaimal

fair exhibition at Earls Court, loterest has come from main

can be dialled

All the United Arab emira are now accessible oo the te phone by self-dialling fr Britain. Over the weeker

country that U.K. telepho users with eversess direct disliffacilities can now dial direct.

NEW HIGHS AND

LOWS FOR 1976/77 The tollowing securities quoted in the chare intermation obvides vestorial ittained new Highs and Laws for 1976-77. NEW HIGHS (24) . BRITISH FUNDS (4) Treas, 5tepe 1977; Exchar, 124pc 198 Treas, 31:pe 77-80; Exchar, 13pc 1980

G.L.C. 74pc 1977 Note-64pc 75-77 -LOAMS (Misc.). (1) Ultramar 7pc '75-78.

AMERICANS (1)

Caesebruus Ponds

CHEMICALS (1) ELECTRICALS 113

Last Last For anids Norwest Holst, Highland Deal- Declara- Settle- Electronics, English Property, ..TEA5:(2) NEW LOWS (8) BUILDINGS ITT

INDUSTRIALS 133

RISES AND FALLS

MONEY MARKET

Interest rates lower

Banks carried forward surplus if repeated at Friday's Treasury balances from Friday, but this was bill tender. The Bank of Eogland did not up of Treasury bills, an increase Rates in the table give any indication of future in the note circulation, settlement nominal in some cases.

Discount houses buying rates for bills. They also lent an exception were found at 121-131 per cent. at 127-123 per cent. suggesting a Minimum Lending Rate, to ten or In the interbank market, over further fall of 1 per cent in Bank 11 houses.

Banks carried forward surplus cent and ranged between 13 per cent.

Jan. 24 1977	Certificates of Reposite	Interbank	reforit.	oegotiable bonda	House. Oepusit	COMMENCY	Discount market deposits	Treasury-	Bank	Fine Trade Bills o
Overnight Sidays notice. If days notice. Use nonth Three months Six months. Nine months One year I've years	15%-13%; 15%-13%; 12%-12%; 12%-12 12%-11%; 12%-11%	15 1 15 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1	138 ₄ -14 137 ₅ -14 155 ₄ -14 13-131 ₄ 125 ₄ -15 13-133 ₆ 151 ₂ -133 ₆	141 ₂ -14 141 ₂ -135 ₈ 14-151 ₄ 15-121 ₄ 151 ₄ -121 ₄ 15-121 ₄	14-141; 13%; 419 15%; 1514-13%; 13-1359 13-135	144	1816-1516 1816-1516 1311-1516 1251-1516 1251-1516	12.3 121-12.4 121-12.4	10 17-1312	141 ₂ -14 141 ₂ -138 ₄

Ras At Khaimah came oo t "direct line." The Arab state is the 47

BASE LENDING RATES

Allied Irisb Books Ltd. 14 American Express Baok 14 Anglo-Portuguese Bank 14 Henry Ansbacher 14 Banco de Bilbao 14

Bank of Gredit & Cmcc. 14 Bank of Cyprus 14 11-12 Barnett: Christie Ltd. ... 15 Bear Securities Brit: Bank of Mid. East 14 .-Brown Shipley 14 Canada Permanent AFI 14

First Nat. Secs. Ltd. ... 16

Goode Durrant Trust ... 14 Greehound Guzraniv. -

7193

- x 4mc

and or

Capitol C.& C Fin. Ltd. 14 Cayzer, Bowater Co. Ltd. 14 Cedar Holdings 14-Charterbouse Jepbet ... C. E. Coates — Consolidated Credits

Hambros Bank

Julian S. Hodge. Hongkong & Shenghal Industriel Bank of Scot.

Keyser Ullmeon Knowsley & Co. Ltd., Lloyds Bank

London & European .

National Westminster

P. S. Refson & Co. ... 14 Rossminster Acceptes 14

Standard Chartered ... 14

Williams & Glyn's

United Bank of Knwait 16 17 178 Whiteaway Laidlaw 16 178

Royal Bk. Canada Trust 14 Schlesinger Limited 14h

London Mercantile

Midland Bank

Morgan Grenfell

E. S. Schwab

Shenley Trust ...

Duncan Lawris Eagil Trust English Transcont First London Secs. ... 15

Bank of England Minimum

Lending Rate 121 per cent.

(since January 21, 1977)

Short-term fixed period interest rates, although of small official sales of gilt-edged day-to-day credit remained in very stock, and repayment of the excepsion supply. The authorities gave tionally large amount lent to the assistance by boying a moderate market on Friday.

Short-term fixed period interest rates, although of small official sales of gilt-edged day-to-day credit remained in very stock, and repayment of the excepsion amount of Treasury bills from the Discount houses paid 13; per cent. Or secured call loans in the Discount houses paid 13; per cent. They also lent an exception user found at 124-134, per cent.

Committee.
I dex deposits 11.1. I month depos f-day deposits on sums of signal deposits on sums of signal deposits 12 to 16 225,000 11175 over 225,000 1175.

Permand deposits 12 to 100 1175. under gestelle in de gestelle in de

CORAL INDEX

INSURANCE BASE RATES

Property Growth Cannon Insurance 13

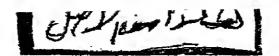
MANCIAL TIMES STOP

Target Tst. Mingrs, Ltd. 7 (2)(8)

Target Tst. Mgrs. (Scotland) (a)bl 19, Athol Crescent Edin. 3. 031 229 8621

Transatlantic and Gen. Sec.

Target lat. 222
Target Fr. Jon. 21 1213
Tet loc 200
Tet Pref. 120
Coyne Growth Fd. 125



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The Financial Times Tuesday January 25 1977 | Times | Tuesday | January | 25 | 1977 | The property | The prope PROPERTY—Continued TRUSTS-Continued | Sociation | Soci MINES-Continued Finance, Land, etc.

| Control Smithers | Akroyd Finance, Land, etc. 900 76 260 54 600 550 124 125 £127 SHIPBUILDERS, REPAIRERS Garages and Distributors DIAMOND AND PLATINUM £20 79 200 500 70 86 | -2 | Q5c | 0 | 1.7 | 4 | 0.56 | 6 | 6 | 1.7 | 4 | 1.7 | 4 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 | 2 | 1.5 33 75 19 150 160 73 27 18 SHOES AND LEATHER AUSTR.

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FINANCIAL TIMES

Tuesday January 25, 1977

MADRID, Jan. 24.



Spanish Army chiefs launch attack on Government

BY ROGER MATTHEWS

handling of law and order after of the Council of State, who is would cause.

Party of Spain. It has claimed the kidnepping of the president still missing.

An eye-witness to the kid-responsibility for the murder of

Gen. Villaescusa noted for hia A series of top-level meetings. The kidnappers surrounded in the Prime Minister's office the General, forced him into his shoulded in smoke sod teargas is a former head of the Madrid this afternoon invoiving Li-own vehicle, which had a so police made repeated baton Military Region and Army Chief Gen. Gutierrez Mellado, the chaufteur at the wheel, and the charges to disperse the students, of Staff. He was seized by a liheral Deputy Premier, and three cars drove off at high some of whom retalisted with group of gunmen as he left his Senor Martin Villa: Interior speed. The chaufteur was stones and tried to build barrihome near the centre of the city. Minister, was almed at declding abandoned a few hlocks away, cades.

The police, who formed road if special measures were needed, and the Mercedes found a little With only a few months to go later.

Professor

on as MP

to stay

Mackintosh

By Richard Evans, Lobby Editor

JOHN MACKINTOSH,

SOME of Spain's military leaders person was killed.

not to restore mora arbitrary pelice, is the military arm of begao volcing their anger to kidoapping on December 11 of powers to the police because of the extreme Left-wing faction night at their Government's Senor Antonio Oriol, President the reaction and resentment this the Reconstituted Communist handling of law and order after of the Council of State, who is would cause.

Party of Spain. It has claimed

handling of law and order after of the Council of State, who is would cause.

At least two captains-general, with the kidnappers of Senor Oriol and has demanded the kidnappers of Senor Oriol and has demanded the kidnappers of Senor Oriol and has demanded the country's military Oriol, which they believe is a Senor Oriol and has demanded the country's military Oriol, which they believe is a Senor Oriol and has demanded the country's military Oriol, which they believe is a Senor Oriol and has demanded the country's military Oriol, which they believe is a Senor Oriol and has demanded the country's military Oriol, which they believe is a Senor Oriol and has demanded the country's military Oriol, which they believe is a Senor Oriol and has demanded the country's military Oriol, which they believe is a Senor Oriol and has demanded the country's military Oriol, which they believe is a Senor Oriol and has demanded the country's military Oriol, which they believe is a Senor Oriol and has demanded the country's military Oriol, which they believe is a Senor Oriol and has demanded the community is a determined and professional in a communique last week Grapo told the Government that in the revealed only a fraction of its capability and was ready to "de-stations. Lt-Gen, lniesta actions.

As in the case of Sedor Oriol, and the regime and its in the hands of the Government. The case of Sedor Oriol and has demanded the release of all political prisoners. In a communique last week Grapo told the Government that in the revealed only a fraction of its capability and was ready to "de-stations" of its capability and with little to commit more spectacular that reverses of the sabilitary of the regions of the sabilitary of the regions of the sab

blocks round the capital, believe With only a few months to go later.

friends to have been hit by a there may he a link hetween hefore the promised General Mystery surrounds the iden-police smoke bomb, fired at close the General's abduction and the Election, Senor Surrez is anxious tity of Grapo which, according to range, which fractured bar akuil.

THE Government's troubteprope ship building policy suffered further damage last night when the three remaining fulltime members of the organising committee of British Shipbuilders confirmed that they would not stay on to run the

Their departures have been expected since the chief executive-designate, Mr. J. Graham Day, announced his resignation on December 9.

Although Mr. Eric Varley, the industry Secretary, tried personally to persuade them to stay, Mr. Tooy Peers, Mr. Peter Mills and Mr. Patrick Griffith, directors-designate for Industrial relations, corporate plan-ning and finance, have decided to leave within six months.

Interim plan

They will continue in the meantime as organising committee members, and this looks thereasingly likely to involve them in developing the Government's interim plan for shipbuilding, which will be adopted if nationalisation seems likely to be delayed beyond the summer.

Ministers wilt he mahte to

Mr. Day's resignation was the most important factor influence ing yesterday's announcements. Although in Mr. Mitts' case family considerations were also important because be wants to educate his two young children in his native Canada, all three shared Mr. Day's reason for going: that the delay in the Bill reached the Statute Book radically changed the nature of the jobs they were

Time lost

recession.
We were in the eleventh

The Government is apparently fairly confident of finding replacements, although probably not before the Bill's time-

Industry. If appointed be would ctearly play a prime role in choosing a new organising committee to serve ziongside the two remaining members. Admiral Sir Anthony Griffin.

designate.

Britain and Germany plan 'last' offset pact

Labour MP for Berwick end East

be on a part-time basis to allow Mr. Mackintosh, a leading independently-minded moderate and a passionate pro-Marketeer, to continue as an MP.

Whether be standaged initially Schmidt, West German Chancel-blor, expressed confidence that a wards the Government's refusal to devalue the Green pound.

Resisted

The IMF loan to the U.R. the Basic agreement on the sterling balances, and their symnathy to new agreement would be to devalue the Green pound.

The IMF loan to the U.R. the Basic agreement on the sterling balances, and their symnathy to new agreement would be to devalue the Green pound.

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The IMF loan to the U.R. the Basic agreement on the Schmidt was a property to the IMF loan to the U.R. the Basic agreement was a property to the Basic agreement on the IMF loan to the U.R. the Basic agreement was a property to the Basic agreement was a property to the IMF loan to the U.R. the Basic agreement was a property to the Basic agreement was a property to the IMF loan to the U.R. the Basic agreement was a property to the I

to continue as an MP.

Whether be stands again will depend on his constituents and on whether be feels able to support Labour's next election manifesto.

Mr. Callaghan went out of his way to show understanding of making further direct cash pay summit, would be consulted making cash payments to the support Labour's next election manifesto.

Mr. Mackintosh has become an increasingly outspoken critic of some aspects of Government.

Mr. Callaghan went out of his making further direct cash pay summit, would be consulted been suggested that they might will be subjust it in advance. The Prime been suggested that they might will be consulted to support the force.

The last agreement, signed in Plating Parallel.

Britain's Community pariners.

BRITAIN and West Germany Callaghan said. It would be equivalent to 5 per cent. of the are to presa ahead with wrong to think the errangements total foreign exchange cost of negotiations for a new offset could "continue in perpetuity in maintaining British forces in agreement to help compensate thair present form."

West Germany last year. the U.K. for the foreign ex- In negotiations to renew the Mr. Callaghan and Herr change costs of the Rhine Army. last agreement, which expired at Schmidt expressed support for the real services of the Rhine Army.

intense relief of Government with not be resigning bis highly marginal seat.

The appointment will initially be on a part-time basis to allow if means a leading ndependently mixed.

The appointment will marginal seat.

The appointment will initially be on a part-time basis to allow a present and the season of march last year, the anew interoational economic summit in the lete spring, which the British balance of payments.

This, they say, they have done through their contributions to the IMF loan to the U.K. the Basic agreement on the sterling balances, and their appointment will initially be on a part-time basis to allow agreement confidence that a new agreement on the sterling balances, and their appointment will initially be on a part-time basis to allow agreement on the sterling balances, and their appointment will initially be on a part-time basis to allow agreement confidence that a new interoational economic summit in the lete spring, which the Prime Minister said should the introduction to the U.K. the Basic agreement on the sterling balances, and their appointment will initially be one a part-time basis to allow agreement on the sterling balances, and their appointment will initially be one apart-time basis to allow agreement on the unsatisfactory if the part of the payments.

It would be unsatisfactory if the payments and their appointment will initially be one apart-time basis to allow agreement on the unsatisfactory if the payments.

It would be unsatisfactory if the payments and the prime will be a new interoational economic summit in the lete spring, which the Prime Minister said should the prime Minister said should the british balance of payments.

This, they say, they have done through their contributions to the U.K. the Basic agreement on the sterling balance of payments.

It would be unsatisfactory if the payments and the prime Minister said should concentrate the prime Minister said should the prime

Mr. Mackintosh has become an increasingly outspoken critic of some aspects of Government policy in recent months. With Mr. Brian Walden, MP for Birthe increasingly unacceptable to cash payment of DM110m. a year the German people. Mr. (£20m. at 1975 exchange rates).

three countries should-maintain momentum, if not actually in-

crease it.
Britain's Community pariners

U.S. nffers Nato cash boost, Page 4

Varley rethinks planning deals

BY ADRIAN HAMILTON

But be is broadly in sympathy with the three major items of legislation in the current session devolution, direct elections to devolution, direct elections to the European Parliament and the European Parliament and the Bullock Report on industrial democracy. Mr. Mackintosb is, nevertheless, pursuing a campaign to strengthen the devolution legislation.

Although his decision to companies bas run out of steam, ness of a number of companies fade sway.

In the power and process plant over the last year, the Intended discuss the Government's dustry Department bas made successive efforts to attract insulative process of the last year, the Intended discuss the Government's dustry Department dustry to the concept by playing would be reconsidering the whole schemes for the electronics and approach over the next few as union involvement and argument dustry to the concept by playing would be reconsidering the whole schemes for the electronics and approach over the next few as union involvement and argument dustry to the concept by playing would be reconsidering the whole schemes for the electronics and approach over the next few as union involvement and the field to discuss the Government's dustry Department dustry to the concept by playing would be reconsidering the whole schemes for the electronics and approach over the next few as union involvement and the field to discuss the Government's dustry Department dustry to the concept by playing would be reconsidering the whole schemes for the electronics and approach over the next few as union involvement and the field to discuss the Government's dustry Department dustry to the concept by playing would be reconsidering the whole schemes for the electronics and approach over the next few as union involvement and the field to discuss the Government's dustry Department dustry to the concept by playing the schemes for the electronics and approach over the next few as union involvement and the field to discuss the Government's dustry Department and the field to discuss the Government's dustry Department of the field to discuss the Government's dustry Department and the field to discuss the Government's

Although bis decision to eccept the Edinburgh chair reaching planning agreements ment might offer more induce formal agreements.

In a very strong position a mon-ferrous foundry industries, months:

In a very strong position a mon-ferrous foundry industries, months:

Mr. Varley said the Govern-approach rather than one of ment might offer more induce formal agreements.

Companies while willing to agreements and take stronger talk about the concept, have been steps if companies did not agree reluctant to pursue it parties.

mingbam Ladywood, be was responsible for wrecking the

Government's Dock Work Regu-lation Bill last session. They

abstained in e key division.

In sympathy

Continued from Page 1

of the Kissinger proposals.

with the Government whips, he is in a very strong position. The Government can hardly consent to hi sgiving up the seat he captured fro mthe Tories with a 2,740 majority.

The Government's over-all majority is ona, taking into account the usual support for Labour of four independents.

The Leyland would be announced voluntarily, but be gave little within the near future and, dis-indication that be had anything cussions were going on with very definite in mind as either a Chrysler. There was also the carrot or a sick possibility that a relatively small of Mr. Varley's admission over company in the private sector— planning agreements comes at an believed to be in the paper and awkward time when Lahour printing sector—would be willing leaders, including the Prime Labour of four independents.

those concerned with security. He had already issued invita- and unconditionally to the he would have had no real power tions "to the hlack leaders to majority" would he even he pre- to back up his nominal authority, join me," although be excluded pared to consider bilateral Mr. Smith said. He had heen "from this exercise anyone who negotiations. Even then, he said told by the British that "If the supports terrorism." However, he would insist on the participa-

"surrender power immediately survival,

Smith rejects U.K. plan

DEVELOPMENT of planning general progress bad not been every sign of wishing that planagreements with private sector good, despite the public willing ning agreements would quietly companies bas run out of steam, ness of a number of companies fade sway.

Labour of four independents. to pursue an agreement. Minister, are pressing for real Loss of Berwick in a by-election He accepted that these did and speedy results. Officials in would put the Government into not represent important break in the Industry Department and a vulnerable minority position.

relucts nt to pursue it, partly because of the lack of induce-ment and partly hecause they fear being the first.

The main thrust of present thinking is the bope that the offer of greater security in regional aid for companies accepting agreements might help

persuade some to aign. Few think this will radically alter the Editorial comment, Page 20 New industry aid schemes, Page 8

Shipyard Board's full-time men quit

By John Wyles, Shipping Correspondent

industry after nationalisation.

Having completed its Com-mons stages for the second time, the astionalisation Bill is firmly parked in the Lords, whose examiners are still take ing submisions on its possible hybridity.

make jodgments ebont the Bill's possible timetable until the examiner's decision is known. If Royal Assent looks unlikety inside six months, then the Government will almost certainly regroup exist-ing State-owned yards into a bolding company capable of absorbing private companies unable to survive the preseol

appointed to do.

Each has increasingly felt tess confident that by the time they have the anthority they will be able to salvage much of the industry from the world

hour e year ago as far as tackling the mass of the problem was concerned. We have toot time vis-1-vis those taking competitive strategies, and certain options have been closed out," said Mr. Mills last

any not before the bill's time-table becomes clearer. Its leading candidate to replace Hr. Day as chief executive ts Mr. Michael Casey. Under-Secretary for Shiphuitting Policy at the Department of Industry.

chairman-designate, and Mr. Ken Griffin, deputy chairman-

Weather

U.K. TO-DAY

RAIN but hrighter later.

London, E., S.E. and Cent. N.
England, Midlands
Rather cloudy with rain at times, hut hecoming mostly dry later. Wind S. fresh or strong. Max. 9C (48F).

Channel Is., Cent. S. and W.
England, Wales

Highlands, Moray Firth.

Halnly dry at first with bright spells, but cloudy with rain later. Wind S., fresh or strong. Max.

8C (46F).

Rain, occasionally heavy, showers later. Wind S., strong or gale becoming yariable. Max.

8C (46F).

Mr. Smith said. H? had heen "from this exercise anyone who negotiations: Even then, he said told by the Britisb that "if the supports terrorism." However, he would insist on the participation of the British a possibility to continue to abide by it" the resident commissioner would be withdrawn.

He declared: "I am being saked to surrender my response." Smith of the basic tenet of the withdrawn. Smith of the basic tenet of the distinct two years. Smith of the basic tenet of the distinct two years. It is clear that negotiations with Zupo, an organisation no circumstances intervene physically to support bim if the security of the interim government would in mo circumstances intervene physically to support bim if the security of the interim government were imperilled."

Declaring that the external influence of the front line African president (hehind whom he said, were the Russians) was "Macbiawellian," Mr. Smith said that he had overwbelming evidence "to show that the solution being center of black Rhodesians" and now by Britain, "is not acceptable to the majority of National Council, might be praced to the said would be on the basis of the Kissinger proposals.

And now agaid that all ment of the said that the had overwbelming evidence "to show that the solution being center of the front of the British proposals. And now by Britain, "is not acceptable to the majority of National Council, might be praced to negotiate with Mr. Richard earlier today ruled of the viability of this demonstrative in the domestic alternative is that the would be visited of our country and the solution to the said that the kissinger proposals.

The weakness in the domestic alternative is that Mr. Richard earlier today ruled out of court by Mr. Smith of the said that the kissinger proposals it appears to be the viability of this defermative in the domestic alternative is that it would be visited on the viability of this different twould in the size clear that negotiations. The weakness in the domestic alternative is that it would be vited t Max. 9C (48F). Channet Is., Cent. S. and W. England, Wales Rein, occasionally beavy. showery later. Wind S.W., fresh or strong. Max. 10C (50F). Lakes, N.E. England, Borders, Edinhurgh, Dundee, S.W. Scotland, Glasgow, Ceot.

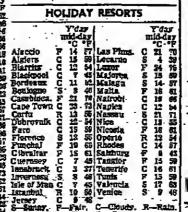
BUSINESS CENTRES

. Snow Reports, page

Highlands, Moray Firth.

Aberdeen, N.E. Scotland.

Rain at first, becoming drier with bright spells but further rain oversight. Wind S.E., strong. Max. 7C (45F).
Outlook: Showers and emmy intervals, perhaps longer periods of rain later. Lighting-up: London 17.08 Manchester 17.10, Glasgow 17.07



THE LEX COLUMN

The odd case of

a bashful bidder

contested take over attempt as our only way out of a corner into which we have been forced," and Arthur Guinness (which used this phrase resterday) would be the first to agree that there are some very unusual features in its offer for White Child and Beney. The background is that Guin-

ness picked up a holding of over two-fifths of WCB during a botly contested and ultimately unsuccessful takeover bid nearly three years ago. It did not seek Board representation: instead it continued to pick up shares under rule 34 of the Takequer Gode, which allows anyone who holds between 30 and 50 per cent. of e company to increase the holding by 2 per cent. a year.

So WCB faced the probability that despite its efforts control would pass to Guinness within a period of three or four years.

terms — about which it was through a Slater Walker shell, ing equity market, may have not consulted — without being the "Dustbin trust," and finally been temporarily diverted into accused of acting against through Heenan Spark's invest- gilts. - Only the building a state of the majority sbareholders' interests, ment offshoot,

Hence the bid.

in WCB, since around two-fifths of the equity is owned by the Gilt-edged Board's family and friends, who are fiercely independent. Guin- drop in MLR last Friday the the market should be able

and it would not be at all our varying degrees, can be the overseas holders.

F.T.-ACTUARTES **ALL-SHARE INDEX**

It had nothing to lose by bring normal market mechanisms, has cent. in a bond market which ing matters to a bead at a time allowed itself to be used as a wes looking rather vulnerable, when its trading background means of diluting the effective. Foreign buying of gilts has when its tracing background means of a major shareholder, amounted to at least 5500m., and do this was provided by its Another is that in the light of some estimates range close to friendly neighbourhood branch these circumstances rule 34 of fibn—wirtually all in the past of the National Enterprise the Code looks an unsatisfactory five weeks. This compares with Board.

Compromise between giving a nofficial figue of £57m, net in Although WCB could certainly large, shareholder a first nine months of 1076. Although WCB could certainly large shareholder a free hand

private sector, the rank agreed mining. WCB bighlights the nf gilts on December S, could ambitious expansion programme problems of a small but success easily have doubled that by putting up £1.1m. of new ful company which has almost figure. The personal sector has equity at around the market no support from institutional been active. And some of the price in return for 24 per cent. shareholders. Gninness's initial funds earmarked for equities by of the enlarged capital. Guinness 30 per cent. bolding came via the main U.K. institutions of the enlarged capital. could not beve opposed these a somewhat unsavoury route unable to get into a rapidly rise but it was not prepared to see Investment Trust. Guinness will bave had to sit out this! its holding diluted to 35 per ectively considered placing its buying spreed cent. at next month's EGM, shareholding rather than All in all h But It is bard to identify any-

the market's respo

where if a bidder describes a Index fell 6.9 to 377.8 therefore liable to make the market technically vulnerable if background conditions become

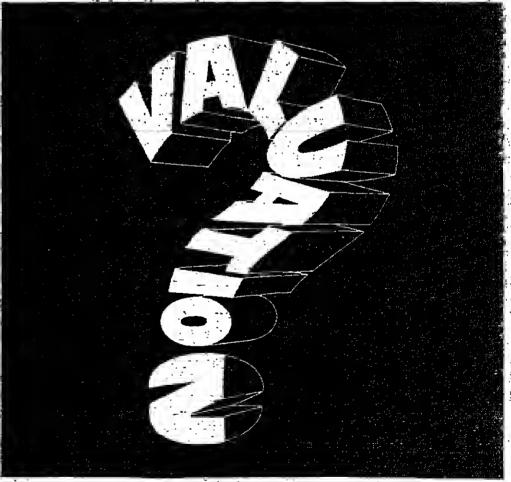
at all difficult. To start with the discount houses - traditionally numble operatore in the gilt-edged market, and recently accounting for about a quarter of all transactions in shorts -- are beavily involved. From virtually nil in September their gilt boldings may wall be now of the order of £400m. To take an example of their mobility, in the three months from January 1976 they

unloaded £260m. of stock. Then there are the foreign investors who have jumped on to the bandwagon in an unprece-dented way since the middle nf the outlook for sterling sudprising if Guinnass were obliged dealy made U.K. interest rates to increase its terms. Mean-link like a bargain; around the while three general points are turn of the year, for instance, worth making. One is that the U.S. Government 20-year bond NEB. by interfering with the rates were only some 71 per have secured finance from the and locking him in a permanent banks and foreign banks in the private sector, the NEB agreed minority position. City, which beld under £200m.

Yorkgreen societies, strapped for liquidity ? sharebolding rather than All in all, between £11bn. and

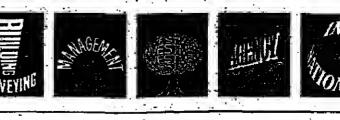
making this bid, but decided £2bn, of arguably bot money one who really stands to gain that it could not do so at a satis- could be in the gilt-edged one who really stands to gain factory price given the existing market. This would create the same factory price given the existing market. from a bld made for such negative reasons. There are very lack of institutional involve severe problems if the Government was still under pressure to sell stock. Fortunately, with to sell stack. Fortunately, wit's the borrowing requirement an the money supply undershooting After the unexpectedly large official targets by wide margin

ness shareholders, if they had gilt-edged market paused for look forward to a period wanted to, could have made a breath yesterday. But evidently some months in which the had direct investment in WCB at there are bopes that MLR could stock can be digested. The na two-thirds of this price. And as come down again this week, and ging uncertainty, bowever, Guinness's plastics operations is tain amount of profit taking the discount houses and mis spectacularly success- must be regarded as encourag- chant banks are well und ful while WCB is a vignrous ing. Recent boom conditions stood, there are no useful pe and expanding small company. have, after all, attracted in a cedents by which to try ...
The affair le not over yet, great deal of money which, in anticipate the future tactics.



When it's a question of property valuation, you need sound, professional advice to provide the answers.

Consult Richard Ellis, 64 Cornhill, London EC3V 3PS. Tel: 01-283 3090.



Richard Ellis

مكذا من الاصل